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De Klerk and Mandela Report a 'Breakthrough'

Compiled by Our Staff From Dispatches

CAPE TOWN — The government and the African National Congress announced Friday that they had made an "important breakthrough" by agreeing to work together to end political violence in South Africa.

A joint statement issued by Nelson Mandela, the black nationalist leader, and President Frederik W. de Klerk said the government would review existing security legislation and "work toward lifting the state of emergency."

The ANC will rethink its guerrilla war against the white minority government, according to the statement.

In praising the agreement, Mr. Mandela said: "It is the realization of a dream for which we have worked patiently and consistently. We are going to look into the entire question of the armed struggle."

Mr. de Klerk, who held a news conference with Mr. Mandela, hailed the accord as a "great step forward."

Mr. Mandela said the national executive committee of the ANC would study the armed struggle issue and "take appropriate decisions."

His comments raised the possibility of the first formal suspension of the armed struggle since the ANC organized a guerrilla wing in 1961. Mr. De Klerk has insisted that the ANC halt its limited guerrilla warfare against white rule as a way to further negotiations.

The joint statement outlined steps to end political violence and remove remaining obstacles to negotiations on changes in the constitution.

"The government and the ANC," it said, "agree on a common commitment toward the resolution of the existing climate of violence and intimidation from whatever quarter as well as a commitment to

See TALKS, Page 2

Jimmy McLaren/The Associated Press

Frederik W. de Klerk and Nelson Mandela in good humor at their news conference in Cape Town on Friday.

Latvia Votes to Secede But by Path of Caution

3d Republic To Break With Moscow

By Esther B. Fein
New York Times Service

RIGA, Latvia — Defying Moscow's warning to curb separatist movements, the Latvian parliament declared Friday the beginning of a transition period toward re-establishing independence.

The action was taken despite the Kremlin's continuing economic sanctions against the neighboring republic of Lithuania, which eight weeks earlier declared itself fully independent of Moscow, and amid growing official criticism of similar moves by Estonia.

At the White House, it was far from red-carpet treatment for Lithuania's leader. Page 2.

But the Latvian legislators seemed mindful of the consequences being suffered by Lithuania, now in its third week of a partial fuel blockade by Moscow. The Latvians appeared eager to maintain the talks they have begun with the Kremlin over Latvia's future relationship with the Soviet Union.

Their document stops short of declaring a complete break between Latvia and the Soviet Union and explicitly states that, for the most part, the Soviet Constitution and its laws continue to be valid in Latvia during a transition period.

The declaration faced serious opposition in the parliament, but not enough to prevent the two-thirds majority needed for it to pass. The declaration was adopted by a vote of 138 in favor with one abstention, but 57 deputies, mostly ethnic Russians, refused to take part in a vote they called premature and dangerous.

It is not clear how Moscow will react to the Latvian declaration, whether the Kremlin will considered the action a conciliatory gesture or a sign of confrontation and defiance.

"I think there will be some kind of conflict with Moscow," said Anatolijs V. Gorbunovs, who was reelected this week as president of the Latvian parliament.

"We didn't fulfill certain things that Moscow asked of us," he said. "For example, we specified that we are re-establishing the independent state of Latvia and we formally declared a transition period.

"But the way we did it is very important. We think we left the door open and that our dialogue with Moscow will still continue."

Moscow has said that any republic is free to leave the Soviet Union if it follows the law on secession recently established by the Soviet parliament, which includes the support of two-thirds of the voters in a public referendum, a negotiation

See LATVIA, Page 2

The Associated Press

Anatolijs V. Gorbunovs, left, during legislative debate Friday on Latvian independence, with Vytautas Landsbergis of Lithuania.

Britain and France Study Nuclear Links

The Associated Press

WADDESDON, England — Britain and France, which have guarded the independence of their nuclear forces, announced Friday that they would forge closer links in security and defense matters.

Their defense ministers said they were looking at the possibilities of cooperation on unspecified nuclear programs.

Prime Minister Margaret Thatcher and President François Mitterrand spoke at the annual British-French summit meeting a day after President George Bush announced that short-range Lance missiles in West Germany, which will become obsolete in 1995, will not be replaced.

Mrs. Thatcher, who had favored a new Lance missile, said that Mr. Bush's decision increased the importance of modernizing the present "free-falling nuclear bombs, to a missile from air-to-ground."

Mr. Mitterrand endorsed Washington's decision on the Lance, "which is the position I had in fact called for myself in 1988." He said that France wanted to link modernization or reductions in nuclear weaponry to concrete results from the Vienna talks on reducing conventional forces.

"Both of us as independent nuclear deterrent powers — the only two in Europe — feel we should cooperate more closely on security and defense matters." Mrs. Thatcher said.

"We have asked our foreign and defense ministers to supervise a program of enhanced cooperation on these issues with particular emphasis on future security arrangements in Europe," she said.

Mr. Mitterrand said, "No field is precluded from such cooperation. Let's move forward. We will not overnight achieve coordination as complete and as full as I would wish, but we will move forward."

Britain and France have not included their nuclear arsenals in the superpower arms-reduction talks. Both countries maintain they need nuclear weapons as an essential minimal deterrent, and the Soviet president, Mikhail S. Gorbachev, has not pressed the issue in recent years.

Mrs. Thatcher said her talks with Mr. Mitterrand focused on the situation in the Soviet Union and on East-West relations.

Mr. Mitterrand said he that shares Mr. Bush's fears for the stability of the Soviet government saying he detected "certain elements of fragility, things that could become dangerous."

Mr. Bush said Thursday that he sometimes worried about Mr. Gorbachev's staying power and the possibility of a "takeover that will set back the whole process" of change in the Soviet Union.

But Mr. Mitterrand said: "We aren't gambling on his failure. The hypothesis that we're definitely working on is the continuation of the renovation process that we very much hope will succeed."

Mrs. Thatcher avoided direct comment on Mr. Bush's concerns. "President Gorbachev has done wonders," she said. "He has brought about a complete transformation in East-West relations and I think has been the first person to have the courage to see that the Communist system would not work for the Soviet Union. I personally both hope and expect that he will continue as President Gorbachev of the Soviet Union."

Both leaders expressed hope that the crisis over Lithuania, one of the Baltic republic's that declared its independence from Moscow, will be resolved at the negotiating table.

"We still think that the situation can best be resolved by continued discussions, and we hope those discussions are coming near to being brought about," Mrs. Thatcher said.

Bush Urges Broadened Political Mission for NATO

By David Hoffman
Washington Post Service

STILLWATER, Oklahoma — President George Bush called Friday for the development of a new political mission for NATO and also urged that the 35-member Conference on Security and Cooperation in Europe take on "a broader role."

Speaking a day after his call for a NATO summit meeting in London in June, Mr. Bush expanded on his proposal for new structures to adapt to rapid change in Europe.

"The fundamental purpose of this summit should be to launch a wide-ranging NATO strategy review on the transformed Europe of the 1990s," the president said. He urged that NATO allies "consider the future political mission of the alliance."

"As military threats fade, the political dimensions of NATO's work —always there but seldom noticed — become more prominent," Mr. Bush said. "So at the NATO summit we should look for ways to help our German friends sustain freedom and achieve unity, and we should reaffirm the importance of keeping a united Germany a full member of NATO.

"But even as NATO gives more emphasis to its political mission, its guarantee of European security must remain firm" Mr. Bush said. "Our enemy today is uncertainty and instability.

"President Gorbachev has made profound progress in his country, reforms so fundamental that the clock cannot be turned back. Yet neither can we turn the clock ahead to know for sure what kind of country the Soviet Union will be in years to come.

"For the sake of the future we share with Europe, our policies and presence must be appropriate for this period of transition — with a constancy, a reliability, that will reassure our friends, both old and new."

Mr. Bush reiterated his proposal to cancel modernization plans for short-range nuclear missiles and to begin negotiations with Moscow sooner than planned. He added that the future developments in the Soviet Union, and its commitment

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At German Talks, Soviet Face-Saving Is Critical

By Marc Fisher
Washington Post Service

BONN — The foreign ministers of the two Germanys and the four victorious World War II Allies gathered here Friday for talks on how to create a united Germany without jeopardizing the status of the change-minded Soviet leadership.

In a series of private meetings Friday and in the opening session of the Two-plus-Four talks Saturday, the ministers hoped to find a compromise between the Western desire for the new German state to belong to NATO and the Soviet demand that Germany be neutral.

Diplomats said Mikhail S. Gorbachev's precarious position as Soviet leader was a central topic in a series of bilateral talks preceding the six-nation session Saturday.

Five of the arriving ministers are closely aligned on the goals of granting a reunified Germany sovereignty and giving up the British, French, Soviet and American postwar authority over the country. Only the Soviets have been reluctant to endorse German membership in the North Atlantic Treaty Organization.

The Soviet foreign minister, Eduard A. Shevardnadze, whose government has issued a series of inconsistent statements on German unity, arrived Friday and repeated his position in favor of neutrality.

For such a large country to belong to one alliance, he said, "will not create conditions for stability." But he quickly signaled his willingness to compromise on the "historic process" of reunification.

He also welcomed the U.S. decision, on Thursday, to scrap plans for new short-range nuclear missiles in Europe and to move more quickly toward talks on eliminating the existing short-range missiles.

The six foreign ministers shuttled back and forth across the Rhine on Friday for their various bilateral meetings. In addition, the U.S. secretary of state, James A. Baker 3d, met with the West German chancellor, Helmut Kohl.

The German foreign minister,

See GERMANY, Page 7

Kiosk

Treaty Delayed On 'Open Sky'

BUDAPEST (Reuters) — Countries in the North Atlantic Treaty Organization and the Warsaw Pact abandoned on Friday their target of signing an "Open Skies" accord on mutual aerial surveillance next Saturday.

John Noble, head of the Canadian delegation, said the treaty was being blocked by Soviet insistence that it be extended to the military bases of signatories in nonsignatory countries — to U.S. bases in Japan, for example.

General News

The Tories suffered losses in local elections, but less than polls had predicted. Page 2.

The Hubble Telescope developed a wobble that kept scientists scrambling. Page 3.

To get progress on hostages, Iran says Israel must free its Arab prisoners. Page 5.

Business/Finance

Some West German workers signed a deal to cut their workweek to 35 hours. Page 11.

U.S. unemployment grew to 5.4 percent in April, its highest level in over a year. Page 11.

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Dow Close	The Dollar in New York	
Up 14.19 2,710.36	DM	1.6686
	Pound	1.663
	Yen	158.305
	FF	5.5945

Honeymoon's Over for Havel

His Critics Complain of Indecision and 'Dilettantism'

By Mary Battiata
Washington Post Service

PRAGUE — It was a day much like any other in the realm of President Vaclav Havel, playwright, world leader and philosopher-king. Too much so, according to some.

At Hradcany Castle, the seat of government, young aides in blue jeans drifted up and down the baroque corridors. The president, who has been known to travel the halls on a child's scooter, was busy composing a speech to welcome Pope John Paul II. Like his earlier welcome of the Dalai Lama, it would speak of miracles, love and forgiveness and otherwise display Mr. Havel's intensely moral political vision.

Meanwhile, members of the inner circle were still aglow after an impromptu performance the night before by the American rock musician Lou Reed, who had come to interview Mr. Havel for Rolling Stone magazine. As the last chords faded, the president had stood and spoken about the links between Mr. Reed's '60s band, the Velvet Underground, and Czechoslovakia's so-called velvet revolution of last November.

Any national leader who cites the spiritual strengths of the Dalai Lama and the Velvet Underground is bound to take some lumps sooner or later. Mr. Havel's time has come.

After a political honeymoon during which he was lauded in Western capitals as the embodiment of Eastern Europe's rush for freedom and was dubbed "St. Vaclav" by his countrymen, Mr. Havel has begun drawing less flattering reviews.

In recent weeks, even close associates have criticized him as indecisive and for surrounding himself with amateurs. "Dilettantism has become the state style," a spokesman for the human-rights group Charter 77 said recently.

Others have complained about his team's political naïveté and Mr. Havel's reluctance to make painful policy decisions. His foreign travels have

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In Monday's IHT

Kissinger on de Gaulle:

'What Would He Do Now?'

The collapse of the Soviet system and the rise of a reunited Germany are challenges of epochal importance. On the 100th anniversary of Charles de Gaulle's birth, his legacy of political thinking becomes especially pertinent. In Monday's International Herald Tribune, Henry Kissinger, in an exclusive article, puts himself in de Gaulle's shoes, asking, "What would de Gaulle have done now?" and providing a controversial answer about the future of Europe and its relations with the United States.

The Kissinger article — in a special section illustrated in color — will be accompanied by four other analyses of the general's policies and their renewed meaning in light of the changes today.

Jean Lacouture, the journalist and de Gaulle biographer, recounts de Gaulle's special relationship with the Soviets and the Communists; Michael Stürmer, the German historian, writes on the general's Franco-German strategy for European stability; and Etienne Manac'h, a close aide of de Gaulle's, explains de Gaulle's view of Asia.

Joseph Fitchett of the IHT completes the articles with questions about whether France may throw off de Gaulle's legacy in an effort to maintain an influential world role.

Jail Work-Release Job Is Good for What Ails the Soul of James Brown

By Jon Pareles
New York Times Service

AIKEN, South Carolina — The godfather of soul is glad to have a day job. Two days away from his 57th birthday, James Brown is working here as a spokesman for the Aiken/Barnwell Counties Community Action Commission, a nonprofit agency serving the poor and elderly.

The job keeps him out of jail under a work-release program, and for the moment he is speaking more like a social worker than a pop music star.

"We're working with the kids, we're working with the homeless, we're trying to train young people for jobs," Mr. Brown said. "I go to schools, we go to different organizations, seminars, addressing the young people, and we try to keep a focus on what we're about here.

"Hopefully, we'll get across to someone that needs help and someone who also can support the organization," he said. "There's not enough money to go around. It's like the story of Christ, two little fish and five loaves of bread to feed oh-so-many."

Mr. Brown is a soul singer and shouter who taught the world a new way to dance when he invented the crisply syncopated, precision-drilled band riffs that echoed through Parliament-Funkadelic in the 1970s, Prince in the 1980s and innumerable rappers at the start of the 1990s.

On stage, well into his 50s, he would do splits and twirls and dance steps that would wear out performers half his age.

"I was always 25 years ahead of my time," he said, "so I'd sit back and laugh at them trying to come and do what — it's been so long since I've done it, I laugh at it because it's elementary to what I'm about.

"When I see rap stuff," he said, "I admire it, but I wish they'd done it 20 years ago, because I wouldn't have had to be sitting back waiting for them to catch up."

But Mr. Brown has been off the scene for about a year and a half. In December 1988, he began serving a six-year sentence at the State Park Correctional Center for failing to stop his pickup truck for a police officer and for aggravated assault.

The sentence was the result of a high-speed chase that began after he carried a shotgun into an insurance seminar that was taking place next to his office in Augusta, Georgia. Fleeing the seminar, he got into his truck, was pursued by the police and drove across the nearby South Carolina border, where he was arrested.

In Georgia, the same chase resulted in a six-year sentence (which he is serving concurrently in South Carolina) on charges including carrying a deadly weapon at a public gathering, attempting to flee a police officer and driving under the influence of drugs.

Since mid-April, Mr. Brown has been in the state's work-release program, confined to the minimum-security Lower Savannah Work Center in Aiken when he's not on the job. At the moment, he doesn't look like an inmate.

Natty in a teal silk shirt and a well-cut gray checked suit, wearing a large diamond ring and a turquoise-and-silver bracelet, he is holding forth in a borrowed office at Community Action.

When he takes off his purple, goggle-like sunglasses, his eyes are clear, with a twinkle; he is every inch the Southern country preacher.

He will not discuss his troubles with the law directly. Instead, he is being statesmanlike.

"I really think," he said, "that somewhere we should kind of take research on ourselves and remember the Bible said, 'Judge ye not.' I think there's a lot of money spent on housing people away from home that should be spent on building them a home so they won't ever have to leave."

Mr. Brown is cooperating in the making of a television documentary, "James Brown: The Man, the Music and the Message."

"What you see in my TV special will be factual and not fiction," he said.

Mr. Brown said he hoped to play a benefit concert for Community Action, to be filmed as part of the documentary, pending approval from the South Carolina Department of Corrections.

[The Department of Corrections refused permission for Mr. Brown to do the concert, The Associated Press reported. A department spokesman, Francis X. Archibald, said it would have been "inconsistent" with the singer's employment with the community agency.

["We didn't allow him to perform while he was in prison, and we can't let him perform down there just because he's been sent to a work center," Mr. Archibald said. He added that the

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Tories Are Battered in Local Voting But Not as Badly as Polls Predicted

By Barry James
International Herald Tribune

Burdened by its deeply unpopular poll tax, Britain's Conservative government has taken a drubbing in local elections, but not the big drubbing that some surveys had predicted.

The results Friday of the nationwide vote indicated that even if voters are angry at Prime Minister Margaret Thatcher, many still distrust the main alternative, the Labor Party led by Neil Kinnock.

"This was the massacre that did not happen," said Christopher Patten, the environment minister.

The stock market reacted favorably to the election results, and the pound remained firm.

The Conservatives retained key areas in London but lost some important centers in the provinces, including the northern city of Bradford.

Mrs. Thatcher called the vote "a very good base from which to go on to win the next election."

Mr. Kinnock interpreted the results as "continuing evidence of our increasing support," but suffered the indignity of seeing his own London district, Ealing, go over to the Conservatives.

About 5,000 local government seats were contested in the vote on Thursday, the broadest test of public opinion since elections for the European Parliament last year. Labor gained more than 430 seats and lost 120. The Conservatives lost more than 350 seats and gained about 140.

This was less than the predicted landslide for the Labor Party. Following the introduction of the poll tax, officially called the community charge, in England and Wales last month, Mrs. Thatcher's standing in public opinion surveys slumped to record lows for a serving prime minister, and the Labor party predicted the vote would be a decisive rejection of her policies.

The latest Gallup Poll in the Daily Telegraph newspaper Friday indicated that many voters were unclear about Labor policies or believed that a Labor victory would be bad for business confidence.

The community charge, which touched off London's worst rioting in memory last month, is a head tax on every person living in a community who is 18 and older regardless of his or her earnings or wealth. It replaces the former tax on the value of property known as the domestic rates.

The poll tax, which helps pay for local government spending on schools, police, social services and municipal services, varies from place to place according to the spending level of each council.

Mrs. Thatcher's constant refrain is that "Conservative councils cost you less." The government's justification for the community charge was that more people would pay the tax and that more would therefore take an interest in how local finances are collected and spent. This, in theory, should have worked against generally higher-spending Labor-led councils.

In fact, most people are having to pay much higher taxes than under the old rates system, and they are blaming the government rather than their councils. Above all, the community charge is seen as inequitable.

Faced with a certain vote-loser in national elections due before the middle of 1992, the government is studying ways of alleviating the burden of the poll tax. But if this means pumping in more money, it could represent an inflationary gamble at a time when the retail price index is already nudging up toward 10 percent and home owners are paying more than 15 percent interest on mortgage repayments.

Within hours of the election, Mrs. Thatcher appointed a new local government minister, Michael Portillo, who will be responsible for the poll tax problem. Mr. Portillo, 36, was formerly minister of transport.

Mongolian In Rare Visit To China to Bolster Ties

By Nicholas D. Kristof
New York Times Service

BEIJING — The president of Mongolia, Punsalmaagiin Ochirbat, arrived Friday in China for a six-day visit intended to normalize relations between the two neighboring countries. He is the first Mongolian head of government to visit China since 1962.

Mr. Ochirbat and Chinese leaders are expected to discuss ways to build economic links and to ease border tensions.

Mongolia is a close ally of the Soviet Union, and so relations between China and Mongolia grew bitter after Moscow and Beijing began feuding in 1960. The normalization of Chinese-Soviet relations a year ago opened the way for ties to improve between China and Mongolia.

Mr. Ochirbat was given a grand welcome by President Yang Shangkun on Tiananmen Square, and he later held talks with both Mr. Yang and Prime Minister Li Peng.

According to a brief summary of the conversation reported on the television news and by the official news agency Xinhua, both sides expressed hope that relations would improve steadily.

While China is searching for new friends in the world, to make up in part for its isolation from the West since the suppression of the democracy movement in June, it is uneasy about the rapid changes taking place in Mongolia's political life.

In March, the Mongolian Communist Party ousted its entire Politburo, gave up its monopoly on power and agreed to hold competitive elections. Mr. Ochirbat became president only last month, and this is his first overseas trip since taking office.

He left behind a growing clamor for even more rapid changes. Protests are under way in several Mongolian cities over the government's refusal to reach further compromises with the newly-emerged opposition, and agitation is reported to be continuing in the northern city of Moron to press demands for replacement of the Communist-dominated legislature.

The Chinese authorities closed Tiananmen Square for part of Friday, apparently because of the ceremony for Mr. Ochirbat. Later, the square was reopened under tight security.

Friday was the 71st anniversary of the nationalist student demonstrations that launched the May Fourth Movement, a broad-based effort to modernize China's culture and politics. The authorities seemed apprehensive that university students might try to mark the anniversary with anti-government activity, but no incidents were reported.

■ Foes Criticize Ochirbat

A Mongolian opposition coalition has criticized Mr. Ochirbat for not delaying his visit to China, accusing him of turning his back on a national crisis, Reuters reported from the Mongolian capital of Ulan Bator.

A joint statement on Thursday from leaders of the seven-member coalition warned that the visit could do more harm than good to ties with Beijing.

"China's leaders object to our democratic reforms," the statement said. "Contradictions between the leaders could hurt the traditional friendship of the two peoples."

Ira Schwarz/Reuters

Prime Minister Kazimiera Prunskiene after getting past White House guards for her meeting with President Bush.

Red Carpet Rolls Up On Lithuanian Leader

By Maureen Dowd
New York Times Service

WASHINGTON — Prime Minister Kazimiera Prunskiene of Lithuania was not expecting the White House driveway to be lined with her nation's gold, green and red flags.

She was not expecting an honor guard or an Oval Office lunch or a joint departure statement with President George Bush on the South Lawn.

She knew there would be no diplomatic fillips because the Bush administration does not recognize Lithuania's declaration of independence and because the White House did not want to trumpet the visit for fear of offending the Soviet president, Mikhail S. Gorbachev.

But the prime minister never expected to have her Lincoln sedan stopped at the White House gate. She did not expect to have to get out of the car, show her red Soviet passport to a security guard, go through a metal detector and walk up the long driveway to the White House on her own. White House officials put the best face on the embarrassing do-it-yourself reception, asserting that the driveway gate was broken.

But they had no excuse about why there was no one there to greet the prime minister until after the party had spent 10 minutes trying to get inside, for what turned out to be a 45-minute meeting Thursday with the president.

Mrs. Prunskiene, 47, an economist and former Communist Party official, is nothing if not unflappable.

The Lithuanian president, Vytautas Landsbergis, took the hot emotional route in recent remarks, saying that Mr. Bush had sold away Lithuania just as the Allies appeased Hitler in 1938 by allowing Nazi Germany to claim the German-speaking part of Czechoslavakia. But Mrs. Prunskiene took the cool, reasonable approach as she pleaded her nation's cause with members of Congress, the president and the press.

"Even the world's darling does not have the monopolistic right to decide the fate of other nations," she said on Capitol Hill, in a scathing reference to Mr. Gorbachev.

The prime minister's meeting with Mr. Bush, the first direct contact between the White House and a representative of the Vilnius government, was hastily arranged two days earlier, after Bush officials realized she had a highly visible schedule on Capitol Hill.

She told Mr. Bush that her country would never revoke its declaration of independence, but that it was willing to suspend new laws passed by the Lithuanian parliament if she received international guarantees. The guarantees would consist of international recognition of the government, of Lithuania's sovereignty and of its boundaries.

■ 'Economic Warfare'

Mrs. Prunskiene said Friday that the White House policy of merely urging good-faith negotiation to resolve the Lithuanian crisis was an inadequate response in the face of Soviet "economic warfare," The Associated Press reported from Washington.

"Simply making statements that there should be cooperation is not adequate at this time when the Soviets are interfering in Lithuania's ties with other countries," she said.

Mrs. Prunskiene also urged the United States not to grant favored-trade status to the Soviet Union.

Gorbachev Ally Denounces Protest As 'Freakish' Show by the Far Right

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev's closest ally in the leadership, Alexander N. Yakovlev, angrily denounced on Friday the anti-Communist Party demonstrations on Red Square this week as "insulting" and a "freakish" show of "ultraright-wing forces."

Mr. Yakovlev, a member of both Mr. Gorbachev's presidential council and the party's Politburo, said the Soviet leadership walked off the reviewing stand on the Lenin Mausoleum on May Day "because of political considerations, because we cannot agree with the ultraright sentiments shown on Red Square."

"These people hate the democratic process and are prepared for violence," Mr. Yakovlev said at a press conference that was broadcast, in part, across the country.

He said "people of common sense" should discern the the real threat: "I saw flags from monarchists, anarchists, pictures of Czar Nicholas II and Stalin."

Mr. Yakovlev's comments were part of a general assault Friday by Communist Party officials and press organs attacking the demonstration Tuesday by tens of thousands of Muscovites who criticized the party's policies and history and, in some cases, assailed Mr. Gorbachev by name.

The interior minister, Vadim Bakatin, also denounced the May Day demonstration as "hooliganism."

One of the leading young radical politicians in Moscow, Ilya Zaslavski, laughed when he heard Mr. Yakovlev's comments:

"I suppose I'd be upset, too, if I'd been up there and everyone was yelling at me. And what does he mean by 'right-wing?' I guess in the Western sense it is right-wing: pro-market, anti-Communist. But here we call that left-wing, don't we?"

Mr. Zaslavski, who is a deputy in the national legislature and chairman of the Oktober region in Moscow, said the leadership was "out of touch" if it thought the "rise of radical voices pushing for democratic life" was an aberration in Soviet political life.

From the scope of Friday's official media campaign, it is clear that the leadership was deeply upset by the demonstration. Marchers carried signs reading "Socialism: No Thanks!," "Politburo Resign!" and "The Blockade of Lithuania is the President's Shame."

One marcher held a Soviet flag with the hammer and sickle Communist emblem ripped out.

Mr. Yakovlev seemed angered and stunned that the public was not more grateful for the openness provided by Mr. Gorbachev and the leadership in the past five years. "Their target is perestroika and the leaders of perestroika, the very people who have liberated them from fear," he said.

He denied rumors circulating among NATO officials that Soviet Army troops and officers staged an anti-Gorbachev demonstration on the edge of Moscow last February and even talked about a military coup.

He also denied speculation that Mr. Gorbachev has had to tone down his plans for radical change to account for political pressure from conservative elements in the military.

As Mr. Yakovlev spoke about the future of the Communist Party in a multiparty system at the Foreign Ministry press center, across town about 200 deputies were trying to form the Social Democratic Party of the Russian republic.

Mary Richards, U.S. Producer, Dead at 63

New York Times Service

NEW YORK — Mary Lea Johnson Richards, 63, a founder and partner of the Producer Circle, a film and theatrical production company, died Thursday at a Pittsburgh Hospital where she had had a liver transplant two weeks earlier.

Formed in 1976 by Mrs. Richards with her husband, Martin Richards, Robert Fryer and James Cresson, the Producer Circle won 22 Tony Awards.

It produced such Broadway shows as "On the Twentieth Century," "Sweeney Todd," "La Cage aux Folles," and "Crimes of the Heart," which won a Pulitzer Prize. Among its films were "The Boys From Brazil," "The Shining" and "Fort Apache, the Bronx."

Mrs. Richards was the oldest daughter of J. Seward Johnson, an heir to the Johnson & Johnson pharmaceutical fortune, and his first wife.

After the death of her father, she and her siblings went to court to challenge his last will, which disinherited five of the six children and left most of his $350 million estate to his third wife, Barbara Piasecka Johnson.

The largest inheritance case in New York history was eventually settled out of court in 1986, with the children dividing up about 12 percent of the total.

■ *Other Deaths:*

Germain Bazin, 88, art historian and a former chief curator of the Louvre Museum, Thursday in Paris.

Hope Williams, 92, a debutante with boyishly clipped blond hair and a carefree manner who was a leading Broadway actress in the late 1920s and 30s, Thursday of heart failure in New York.

RELIGIOUS SERVICES

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München: 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique), CNIT conference center, Paris-La Défense. Evangelical & for everyone. Sunday 9:45 English service & children's SS; Sunday 11:00 French service & children's SS. AWANA Youth Club. Metro: RER (A) La Défense. Parking: Défense 4. Call Pastors Henry Paasonen, Jim Ritchey: 47 73 53 54 or 47 75 14 27.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wiedenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BONN

American Protestant Church, Sunday School 9.30, Worship 11 a.m.Kennedy Allee 150. Tel.: 0228 - 374193.

BRUSSELS

The American Protestant Church, Worship 10.30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

The INTERNATIONAL BAPTIST CHURCH, meets at Byggesensgade No. 7, each Sunday; 9 a.m. Phone: 31 39 51 40.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijklaan 20.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9.45 a.m. & worship at 11 a.m. Goodge street tube. Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door. Metro Alma-Marceau or Invalides.

STAVANGER

INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM

IMMANUEL CHURCH, Kungsterag. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

ZARAGOZA

INTERNATIONAL BAPTIST MISSION, English speaking S.S. 3:00 Worship 4:00. Roger Tur, 22 Rev. Howard Clark 536830.

TALKS: *Gains Reported*

(Continued from page 1)

stability and to a peaceful process of negotiations."

The talks this week were the first between the ANC and the government.

The two leaders praised each other as being sincere and determined to find a peaceful solution to racial divisions.

"I look to the future with confidence," Mr. de Klerk said.

Mr. Mandela said the most striking feature of the negotiations had been their "cordiality."

The statement cited five steps to be taken to try to settle remaining ANC demands before full-scale negotiations are undertaken. The steps include establishment of a working group to handle practical matters; the granting of temporary immunity from prosecution for political offenses for selected top ANC officials; a government review of existing security legislation; and the establishment of channels of communication between the two sides, with the aim of halting violence.

But Mr. de Klerk said that no further talks between the two sides had been scheduled.

The declaration said the government had committed itself "to work toward the lifting of the state of emergency" — a key ANC demand.

The state of emergency has been in effect since June 1986. The ANC says the emergency decree is used by the police to suppress political activity and peaceful dissent.

The ANC is seeking amnesty for its estimated 15,000 exiles and the release of all prisoners convicted of politically motivated crimes.

Mr. de Klerk has released some political activists convicted of acts that did not involve violence and has offered temporary immunity to ANC officials involved in the talks. Legislation that could provide amnesty to exiles and prisoners is under consideration in Parliament.

(AP, UPI)

Chinese Aide Defects in Washington

The Associated Press

WASHINGTON — An official who handled student affairs at the Chinese Embassy announced Friday that he had defected to the United States, saying "China has stepped backwards into tragedy and totalitarian repression."

The official, Xu Lin, 33, a third secretary of the embassy, said that he was in the process of seeking political asylum in this country. He said he left the embassy Wednesday night.

Mr. Xu appeared at a news conference sponsored by the Independent Federation of Chinese Students and Scholars.

He said that because of his sympathy with the students' goals, the Chinese government had told him he would be recalled to China in July, two years earlier than his tour of duty in Washington was scheduled to end. He said if he returned to China he expected he would face arrest.

Before the news conference, a spokesman for the Immigration and Naturalization Service, Duke Austin, declined to say whether an application for asylum had been received.

A spokesman for the student group, Qing Xiao, said Mr. Xu first contacted the State Department and was told to make his application to the agency.

Wu Zurong, first secretary in the press office at the Chinese Embassy, said he was not familiar with Mr. Xu's reported defection but would check.

The student federation, based in Washington, was formed last year to protect the rights of an estimated 40,000 Chinese students in the United States. It also seeks to promote democracy in China.

After the Chinese crackdown on demonstrators in Beijing last June, the United States said it would allow Chinese students to remain in the country after their visas expire. Mr. Xu helped Chinese students in the United States renew their passports, Mr. Qing said. He also said Mr. Xu avoided reporting on student activities to government officials.

LATVIA: *Republic Votes to Secede, Through Talks*

(Continued from page 1)

period of up to five years and final approval by the full Soviet Congress.

The Baltic republics of Latvia, Estonia and Lithuania argue that they are not bound by the new Soviet law, because they were illegally incorporated into the Soviet Union. All three republics were independent states when they were occupied by the Soviet Army in 1940 as a result of a secret treaty between Stalin and Hitler.

Puppet parliaments installed by the Soviet authorities later requested admission to the Soviet Union without benefit of a popular vote.

Lithuania and Estonia have already rejected outright the possibility of using the secession law as a means of breaking with the Soviet Union. Latvia said as much on Friday: the declaration states the republic's application to join the Soviet Union was "invalid from the moment of adoption," and further describes Latvia's decision to "restore de facto the free, democratic and independent Republic of Latvia."

■ 'Freedom for Latvia'

Hundreds of people outside the Latvian parliament, hearing the news over loudspeakers, broke into cheers of "Freedom for Latvia," wire services reported from Riga.

Two deputies walked out of the session during the vote, including Alfreds Rubiks, the Communist Party chief of Latvia, who earlier had warned of mass demonstrations and strikes by non-Latvians if the measure were passed.

The vote was taken after an angry two-hour exchange in which the minority conservative deputies, nearly all of them ethnic Russian, accused the majority of stifling debate on independence. The nationalists accused the conservatives of obstructing the proceedings.

The republic has an ethnic Russian population of 32 percent. Latvians make up about 52 percent of the population.

"Half a day is not enough for all of us to clarify the meaning of this declaration's text," said Sergejs Dimans, head of the conservative Latvian Communist Party's 50-member parliamentary bloc. "This document contains far too serious conclusions, and I don't know that we are truly ready."

Mr. Gorbunovs, Latvia's effective president for the past two years as parliament chairman, affirmed his commitment to independence, but said the Baltics should not expect the West to support the drive to end five decades of Soviet rule.

In a half-hour speech, Mr. Gorbunovs appeared to rebuke the Lithuanians for their expectations of Western aid and for the confrontational tactics that have mired them in a showdown with Moscow.

"It would be naive to expect care packages of help from the West," Mr. Gorbunovs said. "The world is not going to risk what has been achieved in arms control and what has been achieved with Mikhail Gorbachev for the sake of 5 million Balts."

In Vilnius on Friday, Lithuania's deputy prime minister, Algirdas Brazauskas, said the republic would run out of oil by May 20 as a result of Moscow's economic blockade. *(UPI, AFP, AP)*

WORLD BRIEFS

U.S. Role Reported in Colombia Raid

NEW YORK (AP) — U.S. military personnel took part in the air assault that killed a major cocaine trafficker, José Gonzálo Rodriguez Gacha, at a ranch on the Colombian coast Dec. 15, New York Newsday reported Friday. President George Bush and the Colombian government have denied any involvement.

Newsday, citing several unidentified U.S. government sources, reported that U.S. forces helped plan the assault and three or four U.S. military personnel helped operate the two helicopters that carried it out.

Mr. Rodriguez, his son and several bodyguards were killed by gunfire from a helicopter as they tried to flee. One of the helicopters was fired on first, and Newsday reported that the commanding officer, identified by one source as an American, gave the order to fire back. Mr. Rodriguez, 42, was one of the most powerful of the Colombian cocaine bosses.

Computer 'Worm' Case: No Jail Time

SYRACUSE, New York (NYT) — In a departure from federal sentencing guidelines, a judge chose not to send a 24-year-old computer science student to prison for jamming a nationwide network of computers. Instead, U.S. District Judge Howard G. Munson placed Robert Tappan Morris Jr. on probation for three years, fined him $10,000 and ordered him to perform 400 hours of community service.

The judge said Mr. Morris's crime did not fit sentencing regulations established under the 1986 Computer Fraud and Abuse Act under which he was found guilty in January. Mr. Morris was the first person to be convicted under the act. The program that Mr. Morris released Nov. 2, 1988, repeated itself uncontrollably, freezing an estimated 6,000 computers linked to major military and research networks.

Among the worm's victims were computers at the National Aeronautics and Space Administration facility at Moffett Field, California, and the U.S. Air Force Logistics Command at Wright Patterson Air Force Base in Dayton, Ohio.

Iliescu Meets With Demonstrators

BUCHAREST (AFP) — President Ion Iliescu met Friday with opponents of his provisional government who want him and other former Communist officials barred from running for office, official sources said.

They said Mr. Iliescu held talks with representatives of a group that has been demonstrating in the capital to demand that the presidential election scheduled for May 20 be postponed. When the demonstrations began 12 days earlier, Mr. Iliescu described the protesters as "hooligans," and as late as Thursday an official spokesman insisted that the government would not negotiate with them.

The demonstrators have alleged that Mr. Iliescu and other senior government officials cooperated with the regime of President Nicolae Ceausescu, who was deposed and executed in December, and that they have since tried to "hijack" the revolution.

Turkish Troops Kill 17 Rebel Kurds

ANKARA (Reuter) — Turkish security forces killed 17 Kurdish rebels Friday amid the biggest upsurge in separatist violence since fighting erupted in 1984. The 17 guerrillas of the Kurdish Workers Party were killed in a clash in rugged terrain near the Iraqi border, the semiofficial Anatolian News Agency said.

The toll was one of the highest in a single action since the party began its campaign six years ago to win independence for the estimated 8 million Kurds in eastern Turkey. Forty-eight rebels were reported killed in April, a record for any month.

Turkey tightened controls in the southeast in April after 93 people, including civilians, were reported killed in the first three months of the year, compared with 16 in the same period last year.

7 Muslims Killed at Kashmir Border

SRINAGAR, India (AP) — Indian security forces killed seven suspected Muslim militants as they crossed from Pakistan into India on Friday, the police and witnesses said, also citing two other deaths. According to Indian news reports, as many as six others died; the conflicting numbers could not immediately be reconciled.

Militants and security forces clashed throughout the day in Srinagar, the capital of Jammu and Kashmir State, and at least 10 persons were wounded, witnesses said. The deaths brought to at least 326 the number killed since Jan. 20, when the Indian government began cracking down on the separatist movement.

The crisis over Kashmir has heightened long-standing animosity between India and Pakistan. India accuses Pakistan of providing weapons and training for Muslim separatists in Kashmir. Pakistan denies such involvement and accuses India of trying to crush a movement for self-determination.

Caramanlis Elected Greek President

ATHENS (NYT) — Parliament on Friday elected Constantine Caramanlis, 83, to a five-year term as Greece's president, his second in a decade. He received 153 of 300 votes, two more than the required majority. Mr. Caramanlis had fallen short in this week's first round when 180 votes, or three-fifths of the total, were required.

Socialists and Communists opposed his candidacy, saying that Mr. Caramanlis was a "conservative party chieftain" and hence unsuited for a ceremonial post that should be above party politics.

Mr. Caramanlis was president from 1980 to 1985 and was prime minister from 1956-63 and 1974-1980.

TRAVEL UPDATE

Spain Announces Transport Project

MADRID (AP) — The government on Friday unveiled a 1.7-trillion-peseta public works and transport program intended to alleviate the congestion strangling the country's major cities and highways.

Madrid, Barcelona, Valencia, Seville and Málaga are targeted for major perimeter-highway construction by the end of 1992. Prime Minister Felipe González said that the $16-billion program would affect nearly half of Spain's 39 million inhabitants.

A third of the total budget is earmarked for Madrid. It is currently impossible to drive the country's shortest north-south route without passing through the traffic-clogged capital.

Prague Is to Ease Visa Requirements

PRAGUE (Reuters) — Czechoslovakia abolished entry visas for U.S., Canadian and Italian citizens for visits up to 30 days, the CTK news agency said Friday.

Italy also abolished visa requirements for Czechoslovaks visiting for up to 30 days, with effect from May 28, the Italian Embassy said in Prague. The United States and Canada will still require visas.

Italy, the third Western country — after Finland and Austria — to arrange visa-free travel with Czechoslovakia, is the first country to do so. It introduced visa-free travel with Hungary last month.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	20	68	11	52	pc
Athens	26	79	15	59	s
Barcelona	19	66	9	48	pc
Belgrade	22	72	10	50	s
Berlin	19	66	5	41	s
Brussels	20	68	10	50	s
Budapest	24	75	10	50	s
Copenhagen	16	61	9	48	r
Costa Del Sol	23	73	12	54	s
Dublin	16	61	6	43	pc
Edinburgh	16	61	6	43	pc
Faro	22	72	13	55	s
Florence	22	72	10	50	s
Frankfurt	24	75	16	61	s
Geneva	21	70	8	46	s
Helsinki	17	63	10	50	s
Las Palmas	23	73	17	63	s
Lisbon	21	70	11	52	s
London	18	64	11	52	pc
Luxembourg	20	68	6	43	s
Madrid	24	75	14	57	s
Milan	24	75	14	57	s
Moscow	14	57	6	43	sh
Munich	20	68	8	46	s
Nice	22	72	14	57	s
Oslo	16	61	11	52	r
Paris	20	68	11	52	s
Prague	22	72	7	45	s
Reykjavik	9	48	3	37	pc
Rome	24	75	11	52	s
Stockholm	—	—	—	—	—
Strasbourg	21	70	8	46	s
Venice	23	73	13	55	s
Vienna	23	73	13	55	s
Warsaw	23	73	9	48	s
Zurich	22	72	9	48	s
MIDDLE EAST					
Ankara	—	—	—	—	na
Cairo	—	—	—	—	na
Istanbul	—	—	—	—	na
Jerusalem	19	66	9	48	s
Tel Aviv	22	72	11	52	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	26	79	13	55	s

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	s
Beijing	23	73	12	54	s
Hong Kong	23	73	19	66	r
Manila	36	97	27	81	s
New Delhi	—	—	—	—	na
Seoul	13	55	10	50	sh
Shanghai	19	66	13	55	sh
Singapore	28	82	24	75	sh
Taipei	28	79	21	70	sh
Tokyo	20	68	13	55	sh
AFRICA					
Algiers	23	73	12	54	pc
Cape Town	21	70	11	52	pc
Casablanca	13	55	5	41	pc
Harare	22	72	14	57	pc
Lagos	—	—	—	—	na
Nairobi	22	72	12	54	pc
Tunis	23	73	11	52	pc
LATIN AMERICA					
Buenos Aires	22	72	13	55	pc
Lima	22	72	16	61	sh
Mexico City	22	72	7	45	r
Rio de Janeiro	27	81	19	66	sh
NORTH AMERICA					
Anchorage	11	52	2	36	sh
Atlanta	32	90	23	73	sh
Boston	11	52	7	45	r
Chicago	11	52	6	43	r
Denver	15	59	2	36	r
Detroit	15	59	10	50	r
Honolulu	30	86	24	75	s
Houston	28	82	21	70	s
Los Angeles	22	72	16	61	pc
Miami	29	84	23	73	s
Minneapolis	14	57	2	36	pc
Montreal	14	57	3	37	r
Nassau	32	90	26	79	pc
New York	16	61	10	50	r
Phoenix	34	93	23	73	s
San Francisco	22	72	11	52	s
Seattle	13	55	5	41	r
Toronto	14	57	7	45	r
Washington	19	66	13	55	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Not Available. **FRANKFURT:** Fair. Temp. 25 — 12 (77 — 54). **LONDON:** Fair. Temp. 27 — 12 (81 — 54). **MADRID:** Partly cloudy. Temp. 23 — 6 (73 — 43). **NEW YORK:** Showers. Temp. 16 — 7 (61 — 46). **PARIS:** Partly cloudy. Temp. 24 — 14 (75 — 61). **ROME:** Fair. Temp. 24 — 12 (75 — 54). **TEL AVIV:** Not Available. **ZURICH:** Rain. Temp. 23 — 19 (73 — 66). **MANILA:** Fair. Temp. 36 — 27 (97 — 81). **HONG KONG:** Cloudy. Temp. 19 — 6 (66 — 43). **SINGAPORE:** Cloudy. Temp. 34 — 24 (79 — 75). **SEOUL:** Partly Temp. 28 — 15 (68 — 59). **TOKYO:** Rain.

هكذا من الأصل

AMERICAN TOPICS

GIs Study Russian As Language of Peace

Before this year, servicemen at the Pentagon's language school in Monterey, California, wore T-shirts boasting, "We learn Russian so you don't have to." But with the Cold War ending, Susan Chira of The New York Times reports, the students are learning how to talk to Russians, not just eavesdrop on them.

The Defense Language Institute has 4,500 students from all the military services and teaches 40 languages. Classes are from 8 A.M. to 3 P.M. Then students do an hour of physical exercise and three to five hours of homework. The course in Russian is the largest, with 1,000 students.

Today, the emphasis is on how to speak foreign languages, in addition to the previous focus on the reading and listening skills that allow graduates to decode and eavesdrop.

"We never had any opportunity to speak one on one with Russians," said Sergeant Paul Tellock. "Our speaking will have to be 10 times, 100 times, what it was."

The military linguists are learning how to verify missile disarmament, how to escort a Russian sailor to Disneyland when his ship docks in California, how to explain the rules of racquetball over lunch at a Soviet mess hall.

Short Takes

U.S. District Judge William Matthew Byrne Jr. has ruled in Los Angeles against the leaders of a church that promised salvation through sex in exchange for cash "sacrifices." He said Will and Mary Ellen Tracy's Church of the Most High Goddess had been established merely to skirt laws against prostitution. The couple had sued after being convicted of just that in municipal court. They said the conviction denied them their freedom of religion. Assistant City Attorney Byron Boeckman called the trial "the civil rights case from hell."

Among metropolitan newspapers, The Los Angeles Times has surpassed the New York Daily News as the largest in U.S. weekday circulation, 1,210,077 to 1,180,139, according to preliminary figures from the Audit Bureau of Circulations. Among national circulation newspapers, The Wall Street Journal and USA Today, have even larger circulations, at 1,935,866 and 1,387,233, respectively. The New York Times has the largest Sunday circulation at 1,706,013.

Notes About People

Oliver L. North, the former marine lieutenant colonel found guilty of obstructing Congress and destroying documents in the Iran-contra scandal, is making up to $25,000 per appearance on the lecture circuit. Friends say all of the money goes to his lawyers and to his new conservative organization, Freedom Alliance, which pays him a $44,000 annual salary. "Ollie still buys the cheapest beer he can find," said Ben Hart, executive director of the Freedom Alliance, "and he still takes his garbage to the dump so he can save the $30-a-month collection fee."

Marla Maples, the model whose name has been romantically linked with that of Donald J. Trump, the real estate magnate, was the star of the annual White House Correspondents' dinner, even outshining George and Barbara Bush. The Washington Post said Miss Maples's escort, Jack McDonald of Time magazine, "trumped the field with a bird in hand worth at least two Bushes."

Arthur Higbee

Michael Macor/The Associated Press

Students at Mills College in California, reacting to the trustees' announcement that men will be admitted to the school starting in 1991.

Women's College, Going Co-Ed, Angers Students

Los Angeles Times Service

OAKLAND, California — Nearly drowned out by students' cries of protest, officials of Mills College announced that beginning in 1991 men will be enrolled at what long has been considered the premier women's school in the West.

Co-education is the only way to ensure that the student body will grow from the current 772 to the 1,000 needed for financial health, said Warren Hellman, chairman of the school's trustees.

His announcement Thursday to about 400 students and faculty members produced chaos. Young women shrieked and sobbed, and student leaders predicted a boycott of classes at the 138-year-old school.

"We have been betrayed," said the student body president, Robyn Fisher. "This is a women's institution and we will not accept this."

The crowd chanted, "Strike, strike, strike."

The change will leave only two women's colleges west of the Rockies: Mount St. Mary's in Los Angeles and Scripps, in Claremont, California. Nationally, the number of women's schools will drop to 93, compared with 298 in 1960, and that may decline further this fall, when Chatham College in Pittsburgh considers going co-ed.

"We did not turn away from the past lightly," said Mary Metz, Mills's president since 1981. "It took a lot of soul searching and a lot of hard-headed looking at the future."

The faculty had voted recently, 57 to 26, to keep Mills all-female.

Competition from state universities in California hurts Mills, where tuition and fees, excluding room and board, is now $12,700; a state resident at a University of California pays $1,700. Few high school girls consider attending an all-female college. Some educators put the estimate at only 3 percent.

But many students and professors say Mills never recruited well and that the trustees were painting too bleak a portrait of the school's finances. Mills has a $72 million endowment, respectable for a small institution.

"Not one student believes they are telling us the truth," said Anne Johnston, a third-year student. She said that some students may transfer to other women's colleges in protest.

With the admission of men, Mills enrollment is projected to increase to 1,117 by 1995, creating a $2 million budget surplus. The president said she expects about 15 percent of the first co-ed class to be men, with that increasing to 40 percent by 1995.

Some formerly women-only schools, such as Sarah Lawrence in New York, which went co-ed two decades ago, have never had male enrollments higher than 33 percent.

The wooded 135-acre (55-hectare) Mills campus was bedecked Thursday with signs against co-education, and many students wore T-shirts proclaiming, "Better Dead than Co-Ed."

But the trustees decided, in the words of a professor, "Better co-ed than in the red."

Hubble Telescope Develops a Wobble

By Kathy Sawyer
Washington Post Service

WASHINGTON — Complex sensors designed to aim the Hubble Space Telescope with pinpoint accuracy have "captured" their first guide star, scientists report, but the sensors also indicate that the $1.5 billion spacecraft is wobbling. The glitch is the latest in a series that are keeping engineers scrambling.

The wobble is very slight — a motion of one-six-hundredth of a degree up and down every minute. But this is enough to ruin the telescope's unique pointing capability and to prevent it from doing much astronomy, said Fritz Benedict of the University of Texas, a Hubble research scientist.

"It certainly needs to be gotten rid of," he said. "We're going to be looking for angles 6,000 times finer than that." The Fine Guidance Sensors are supposed to lock onto sets of guide stars in order to hold the telescope "motionless" on its target so that its images are detailed and unblurred.

The telescope's acquisition of an "anonymous" guide star in the constellation Lyra was welcome news, Mr. Benedict said. It was "one of the most exciting hours I've ever spent," he added, because it showed that the complex guidance sensors would eventually work.

The telescope may temporarily be "ringing" like a bell from some sudden motion induced from the ground, Mr. Benedict said Thursday. It may calm down on its own.

The telescope's controllers at Goddard Space Flight Center in Greenbelt, Maryland, are analyzing data from onboard recorders to diagnose and solve the problem in case it fails to right itself, said Michael Harrington of NASA, director of orbital checkout.

Engineers also returned the spacecraft to its normal operating mode after it put itself into a semi-dormant state known as a "safe mode" for the fourth time since its release into orbit from the shuttle Discovery on April 25, Mr. Harrington said.

An onboard computer had pushed the panic button Wednesday night when, because of an error on the ground, it temporarily ran out of operating instructions.

Texas Jury Finds 3 White Police Murdered Black

New York Times Service

HOUSTON — Three former police officers, all of them white, have been found guilty of murdering a black man, who was severely beaten in an East Texas jail more than two years ago in a case that provoked racial tensions in the region.

The victim, Loyal Garner Jr., 34, a truck driver, was mortally injured in a county jail in Hemphill, near the Louisiana border.

Mr. Garner was arrested on Dec. 25, 1987, for drunken driving, although he was never given a sobriety test. He died two days later in a hospital in Tyler.

The three defendants were convicted by an all-white jury in Tyler on Thursday after a two-week trial in a state district court. They are Thomas Ladner, 42, who was police chief in Hemphill, and James Hyden, 35, and Billy Ray Horton, 59, who were sheriff's deputies.

Jury Awards $34 Million in Libel Damages, a Record Against a U.S. Paper

By Michael deCourcy Hinds
New York Times Service

PHILADELPHIA — A jury has decided that The Philadelphia Inquirer defamed one of the city's most prominent lawyers in 1973 and must pay him $34 million.

Experts said the award on Thursday was the largest ever handed up by a jury in a libel case against an American news organization.

The jury deliberated for two hours after a 10-week trial. It awarded $2.5 million in compensatory damages and $31.5 million in punitive damages to Richard A. Sprague, a former first assistant district attorney in Philadelphia.

Mr. Sprague said in an interview, "This verdict should send a message to the media to be not only honest but fair."

The litigation, and the newspaper articles at issue, date from 1973 and involve a killing in 1963.

The Inquirer, owned by the Knight-Ridder Inc. chain, said it stood behind the overall accuracy and thrust of its articles.

"We will, of course, appeal," Eugene L. Roberts Jr., the newspaper's executive editor, said in a statement.

Several days ago, Mr. Roberts said, "To put it conservatively, our case got gutted. I spent 16 or 17 days under hostile cross-examination and then the judge limited friendly questioning by my lawyer to three or four hours."

[The judge told The Associated Press that the Inquirer attorney had not raised that objection during the trial.]

Under Mr. Roberts, who has been the Inquirer's executive editor for 17 years, the newspaper has won 17 Pulitzer Prizes and had succeeded in defending itself against all 46 previous libel suits public officials had filed against it.

While this is the largest libel verdict against a news organization, there has been a larger libel verdict. In 1981, a jury ruled that the magazine had libeled Bob Guccione, the publisher of Penthouse magazine, and ordered Hustler to pay damages of $40.2 million, including $39 million in punitive damages. The trial judge reduced the award to $2.8 million; and an appellate court overturned the entire verdict.

Constitutional lawyers say the large size of the punitive damages assessed against the Inquirer, if upheld, could become a test case for the U.S. Supreme Court, which is already considering the constitutionality of punitive awards.

The articles, published in the spring of 1973, linked Mr. Sprague to a state police official who had resigned in the aftermath of a 1972 police scandal. The main article at issue suggested that Mr. Sprague, then chief of homicide in the Office of the District Attorney, had quashed a police investigation into a homicide 10 years earlier as a favor to the police official.

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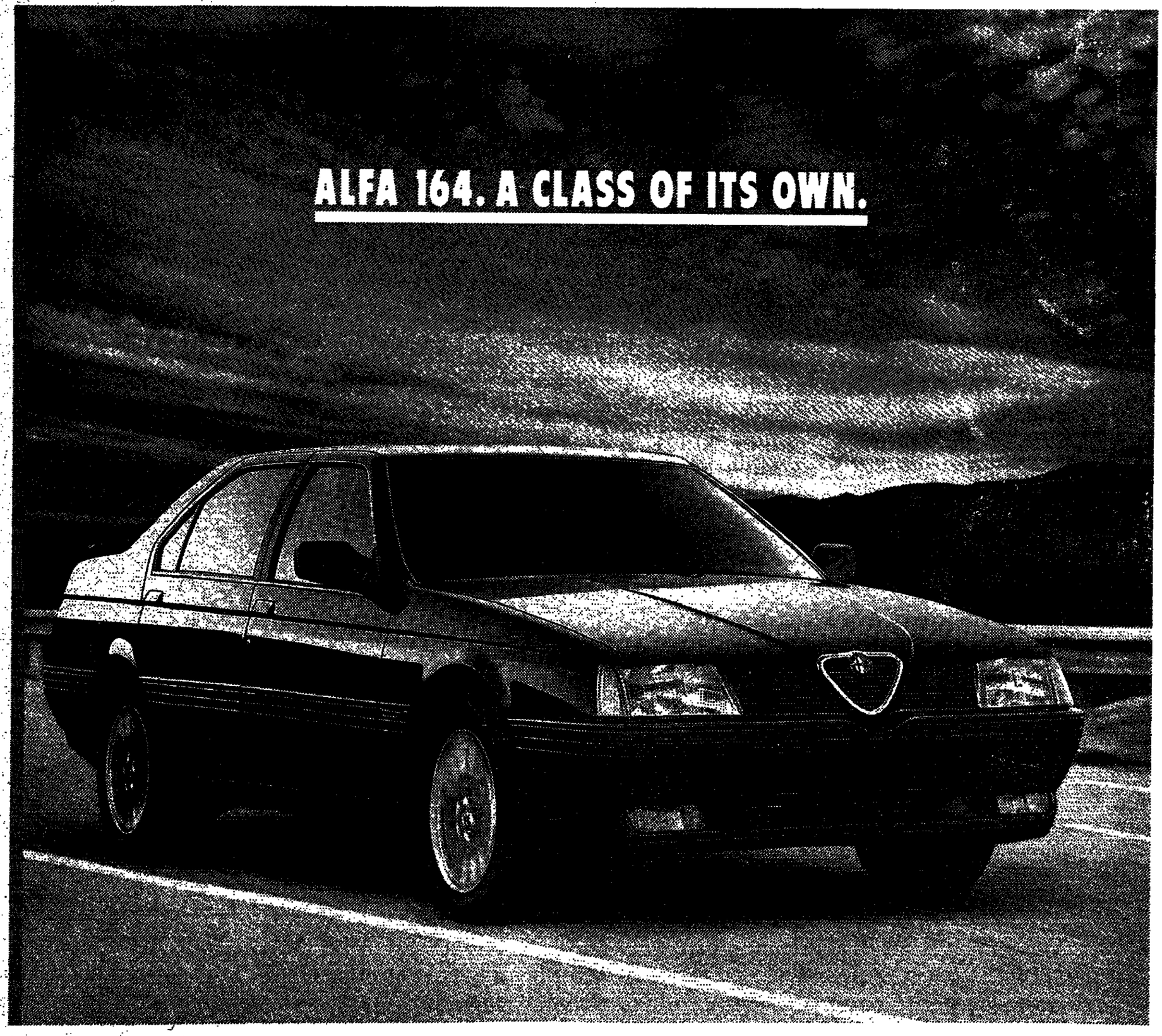

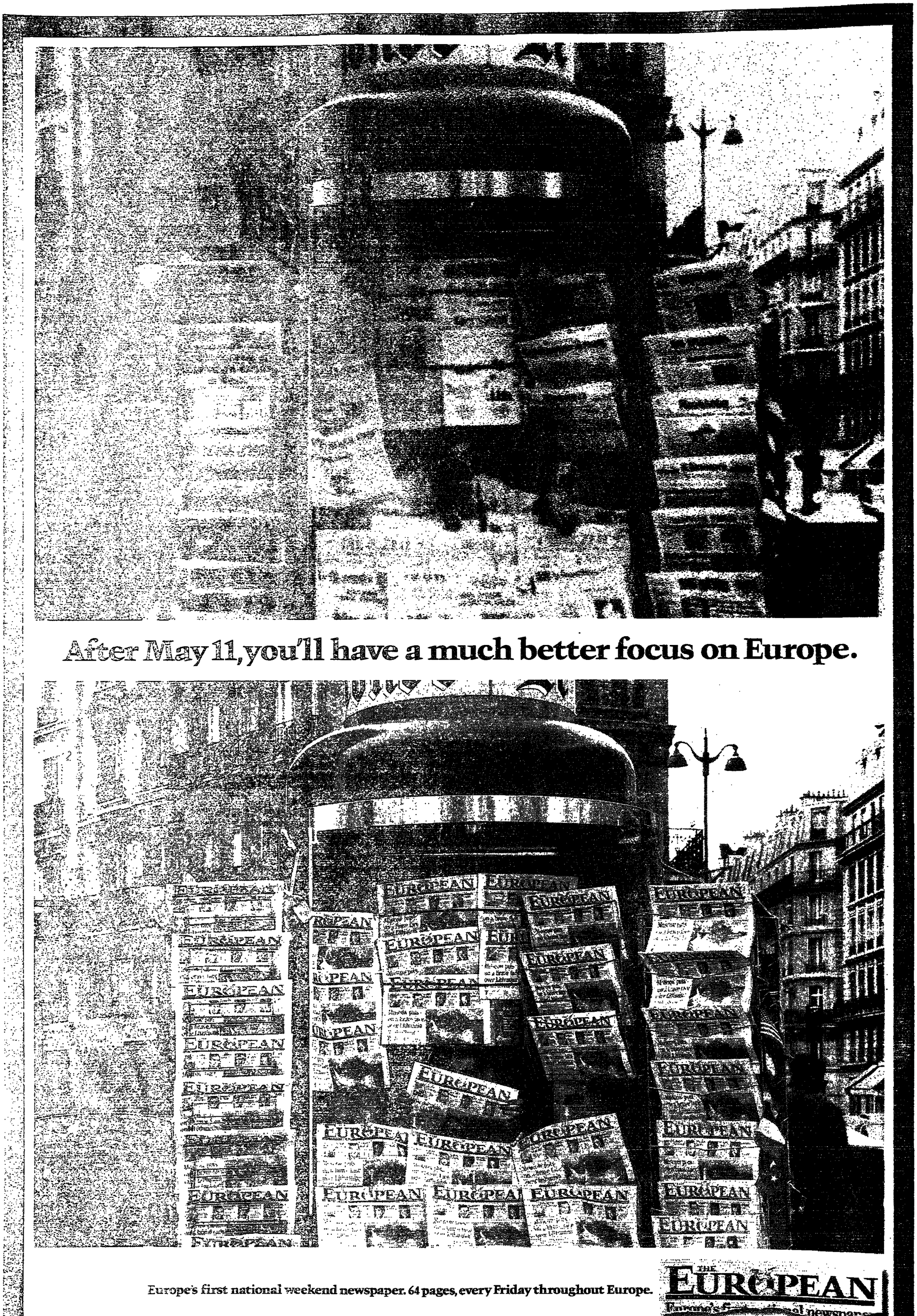

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Kremlin Welcomes U.S. Arms Proposal

Compiled by Our Staff From Dispatches

BRUSSELS — The Kremlin has welcomed U.S. proposals to scrap plans to modernize short-range nuclear arsenals in Europe and to accelerate arms-control talks.

The White House proposals, outlined Thursday by President George Bush in Washington and Secretary of State James A. Baker 3d at a special foreign ministers' meeting of the North Atlantic Treaty Organization, came as little surprise to U.S. allies.

For weeks, the modernization program had been widely viewed as a dead issue because the short-range missiles could reach only the recently democratized countries of Eastern Europe.

In Moscow, the official Soviet press agency Tass said that the Kremlin welcomed the moves but was concerned about reports that U.S. forces intended to replace land-based missiles with air-launched weapons.

"The Soviet Union welcomes Washington's decision to accept, at long last, the Soviet proposal on talks on nuclear tactical weapons," Tass said.

"Let us hope that accepting, in principle, the Soviet proposal on talks on tactical nuclear weapons and suspending the modernization of Lance missiles and nuclear artillery, Washington does not intend at the same time to give a go-ahead for the deployment of more dangerous air-based nuclear missiles in Western Europe."

Foreign Minister Hans-Dietrich Genscher of West Germany welcomed the decision to shelve development of the Lance, saying, "It shows the alliance takes into account the changed conditions in their full totality."

"It's an updating of the alliance's stance," Foreign Secretary Douglas Hurd of Britain said in Brussels. "We have no quarrel with the president's formulation." *(UPI, AP)*

■ **A More Political Role**

Thomas L. Friedman of The New York Times reported earlier from Brussels:

NATO has adopted a package of proposals for transforming the Western military alliance into more of a political organization and for making the NATO membership of a unified Germany acceptable to the Soviet Union and Germany.

Among their decisions, the NATO foreign ministers endorsed the idea of allowing Soviet troops to remain in East Germany after reunification for an unspecified transitional period to ease Moscow's security concerns.

And they approved President Bush's decision to cancel plans for a new generation of short-range nuclear weapons in Germany.

The NATO ministers also supported Mr. Bush's proposal to advance the timetable for opening negotiations with the Soviet Union about reducing short-range nuclear weapons in Europe.

Manfred Wörner, NATO secretary-general, who announced most of the decisions Thursday, also said that the alliance had agreed in principle to a summit meeting in London in late June or early July to discuss transforming NATO into a more political organization, and to discuss what its military role should be in light of the collapse of communism in Eastern Europe.

Mr. Wörner said there was unanimous accord that a reunited Germany should belong to NATO.

NATO's military forces will not be expanded into the territory that is now East Germany, he said, so that German unification and membership in NATO would have no immediate negative military consequences for the Soviet Union.

A reunited Germany will renounce the possession of nuclear, chemical and biological weapons as both East and West Germany already have done individually, he added.

Germany should not be subjected to "discriminatory regulations" that would constrict its armed forces in ways over and above any reductions negotiated at the Vienna conventional arms talks, he said.

Mexican Official Resigns Position

Reuters

MEXICO CITY — A high-ranking law enforcement official has temporarily stepped down, pending an investigation into possible involvement in the abduction of a Mexican doctor indicted in the murder of a U.S. drug agent, the government newspaper said.

The paper, El Nacional, said Pablo Aleman Diaz, head of the Federal Judicial Police, had "momentarily ceased to carry out his functions" until a report by the U.S. Drug Enforcement Administration was released on the abduction of Dr. Humberto Alvirez Machain.

Dr. Alvirez was seized on April 3 and flown to the United States, where he faces charges stemming from the 1985 killing of a U.S. drug enforcement agent, Enrique Camarena Salazar. On Thursday, the U.S. attorney general, Dick Thornburgh, said his investigation had found that the plan to abduct Dr. Alvirez "was originally initiated" by high-ranking Mexican police officers.

Agence France-Presse

The released American hostage, Frank Herbert Reed, with his wife, Fahima, left, and son Tarek, far right, during farewells Friday at Wiesbaden, West Germany, before getting on a plane back home.

For Progress on Hostages, Iran Says Israel Must Free Its Arab Prisoners

The Associated Press

HELSINKI — The Iranian foreign minister, Ali Akbar Velayati, indicated Friday that Iran would not work to free more Western hostages until Israel releases hundreds of imprisoned Lebanese.

Mr. Velayati demanded that the United States and Britain put pressure on the Israelis and show reciprocal goodwill gestures for the recent release of two American hostages.

Ending a two-day official visit to Finland, Mr. Velayati said Israel must free "several hundred Lebanese hostages" before any steps are taken to free any of the 16 remaining hostages seized in Lebanon, who are believed held by pro-Iranian groups.

He said "the other side has to take practical steps" to influence Israel and the Phalangists. He referred to the Christian Lebanese group once allied with Israel.

"Especially the United States and Britain can persuade Israel to release these abducted people," Mr. Velayati said at a news conference.

"That is the expectation of the Lebanese groups. They have said they have taken the first step and now it is the turn of the other side to show its goodwill. We are waiting for the practical steps," he said.

Mr. Velayati said the hostages are not in "the hands of the Iranians" and that Iran had to persuade the Lebanese groups to release Robert Polhill and Frank Reed.

Most of these groups have demanded the release of some 17 Shiite Muslims imprisoned in Kuwait and freedom for hundreds of Arab prisoners held in Israeli jails in exchange for the Western captives.

Mr. Velayati said "no deals had been done" for the release of the two Americans. He said that Iran had not been involved in any talks with the United States.

On Thursday, President Hashemi Rafsanjani of Iran said his government was not interested in restoring ties with the United States.

At a news conference in Washington, President George Bush said he was unwilling to make any conciliatory gestures toward Iran at this time.

Mr. Velayati said Iran would hold talks with Britain, as suggested Thursday by the British foreign secretary, Douglas Hurd, if the British government showed "respect for Islam and Muslims."

He said the main reason for severed relations between Iran and Britain "was the support of the government of Britain for Salman Rushdie."

In February 1989, the late Islamic spiritual leader Ayatollah Ruhollah Khomeini pronounced a death sentence on the British author for blasphemy against Islam in his book "The Satanic Verses."

"This death sentence still stands because it is based on Islamic laws," Mr. Velayati said.

The freed U.S. hostage Frank Herbert Reed left Wiesbaden, West Germany, for the United States on Friday. Just before taking off he criticized the British government because of the continued captivity in Lebanon of two British citizens.

"They are my best mates, those guys, we're going to get them out," Mr. Reed said of Brian Keenan and John McCarthy, shortly before he left the U.S. Air Force hospital in Wiesbaden.

Asked if he thought the British government should be doing more to win the release of Mr. McCarthy and Mr. Keenan, he replied: "You bet they should be."

Mr. Reed, his wife and their 9-year-old son flew out of the Wiesbaden Air Base at 10:09 A.M., heading for Andrews Air Force Base in Maryland aboard a C-20 aircraft.

London Phone Codes To Undergo Changes

International Herald Tribune

New telephone dialing codes for London will come into effect Sunday in order to increase the number of available lines. The £30-million operation is the biggest change since all-number dialing was introduced in 1969.

The present 01 national code will change to 071 for subscribers in central London and Docklands, and 081 for those in outer areas, although suburban subscribers can obtain a central number by paying a surcharge.

In the West Bank and Gaza, The Violence Begins to Wane

By Joel Brinkley
New York Times Service

BETHLEHEM — It is 1 P.M. and Manger Square is swarming with tourists in search of souvenirs. But with the calm nonchalance born of routine, one by one, all the Palestinian merchants show customers out, then close and padlock their doors.

"This is life for us now," Mahmoud Abu Atah said of the daily commercial strike as he brushed passed the potential buyers he lost by closing early. "We don't even think about it any more."

For Mr. Abu Atah and other Palestinians who have been in open revolt for almost two and a half years, the daily strikes that force merchants to go home at 1 P.M., the heavy presence of Israeli troops in and around their shops and the other elements of the Palestinian uprising have become a numbing routine.

But even with the continued, almost universal adherence to the cause, the uprising has undergone a dramatic, though little noticed, change: If the first four months of this year are any indication, it has become significantly less violent.

So far this year, Israeli troops have shot and killed 40 Palestinians, according to figures compiled by B'Tselem, an independent Israeli human-rights organization. That number is far higher than either side would like, and no one is rejoicing, especially considering that almost a third of the dead were children, 16 or younger.

But before this year, almost as many Arabs were killed on average in any single month.

In Bethlehem, Mahmoud, another souvenir salesman who would not give his last name for fear of problems with the Israeli authorities, scratched his head when asked when the last city resident died in *intifada* violence.

"I don't know," he said. "Three months ago, maybe four. You know, I hadn't thought about it. But it's been a long time."

In fact, not one resident of the Bethlehem area has been killed since January, when four were killed by troops. In 1989, an average of three Bethlehem-area residents were killed every month, 36 in all.

Across the West Bank and Gaza the number of deaths in the intifada has fallen to about one-third the previous level. Nine Palestinians died from Israeli gunfire in April, tying a record low number of deaths since the uprising began in December 1987. In April 1989, 31 were killed.

The four months of comparative calm have brought many to believe that after 29 months the uprising may be entering a new, less violent phase, a product of military enforcement and popular fatigue.

While the number of killings by Israelis is declining, the number of Palestinians killed by other Palestinians on suspicion of cooperating with Israel has risen sharply. That has become the most frequent cause of violent death in the West Bank and Gaza Strip.

At least 43 Palestinians have been killed by other Palestinians so far this year, according to B'Tselem.

Even with the decline in shooting deaths, no one, Israeli or Palestinian, is willing to suggest that the uprising is nearing an end. But "it's clear that it's not the same kind of intifada it used to be," an official of B'Tselem said.

The revolt continues, even if fewer people are being killed.

For example, Israeli troops put all 190,000 residents of Nablus, the occupied West Bank's largest city, under curfew on Thursday so that 10 Israeli legislators could carry out a ceremony at Joseph's Tomb, which is revered by Muslims and Jews alike. Hundreds of extra troops were brought in to insure that the ceremony could proceed.

In Ramallah, also in the West Bank, about 1,000 Palestinians demonstrated in the city center by burning tires, chanting slogans, and raising Palestinian flags, which are illegal under Israeli military law. After the demonstrators began pelting troops with stones, the army put Ramallah under curfew.

Israelis, Palestinians and independent observers can do no more than speculate as to the cause for the decline in deaths.

A senior Israeli security official said: "We can see that they are growing tired."

"I don't think the initifada is over," added the official, who asked not to be identified, "but several months ago, it entered a stage where they just couldn't sustain the high level of violence any more."

Radwan Abu Ayyash, head of the Palestinian journalists association, agreed, but only in part.

"There are so many Palestinians in jail," he said, "so many Israeli soldiers scattered around the West Bank, that the Israelis have a tight grip on the Palestinians."

In addition, he cited the one explanation that was common to everyone interviewed: "So many Palestinians have been waiting, hoping for the peace process to start. Many hopes have been hung on that."

Shots at Hussein Yacht: U.S. Questions Israel

Compiled by Our Staff From Dispatches

WASHINGTON — The United States has expressed concern to Israel about an incident in which an Israeli Navy boat reportedly fired at the yacht of King Hussein of Jordan, the State Department spokesman, Richard Boucher, said Friday.

He said the incident happened last Saturday. The U.S. ambassador in Tel Aviv had met senior Israeli officials and had been assured that such incidents would not happen again, he said.

"We understand that an incident occurred on April 28 involving an Israeli naval vessel and King Hussein's yacht, and we instructed our ambassador to approach the Israeli government to find out what happened and to express our deep concern," Mr. Boucher said.

"The Israelis assured us that they have issued instructions to ensure that such an incident is not repeated," he said.

The Israeli Liberal daily newspaper Ha'aretz reported that Jordan had complained to Washington about the incident, which happened near the Red Sea port of Aqaba. Mr. Boucher was unable to confirm this.

Israel denied Friday that a patrol boat had fired at the king's yacht.

Ha'aretz said the yacht was sailing in international waters in the Gulf of Aqaba when an Israeli patrol boat opened fire.

An Israeli military spokesman acknowledged that the patrol boat fired some bullets during a routine check of its guns, but insisted that the bullets were aimed away from King Hussein's yacht.

Ha'aretz said Jordan sharply protested the incident to both Israel and the United States. Israeli officials refused to apologize but assured Jordan it would not happen again, the newspaper said.

President George Bush and Secretary of State James A. Baker 3d expressed anger when informed about the incident, the newspaper said.

Ha'aretz attributed its version of events to unnamed sources. *(Reuters, AP)*

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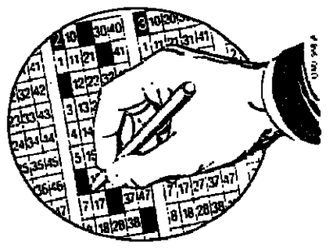

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OPINION

Involuntary Heroes

Ignore for a moment the vexed question of how best to free the remaining Western hostages in Lebanon. What sears the conscience is the drawn face and the unselfish anger of Frank Herbert Reed after three and a half years of captivity.

Blindfolded during much of that time and deprived of news, he at times lost track of the months. Yet his moral compass did not fail him; what angered him most was the discovery that others, held longer, were still captive: "I'm absolutely embarrassed I'm out before they are."

Mr. Reed was never told why he had been kidnapped. He is an educator who had lived and taught in Beirut for nine difficult years. His wife, Fahima, is Syrian-born, and he had converted to her Islamic faith. His only evident crime was his American citizenship, which makes all the more honorable his plea "not to hold the Lebanese people responsible for what happened to us."

That he emerged from an unimaginable ordeal without succumbing to the mindless rage of his captors is no mean victory.

Hostage-taking is an odious business, as degrading to its perpetrators as it is cruel to its victims. None of the Westerners held by nebulous gangs in Lebanon are in any sense responsible for policies their kidnappers seek to protest. Terry Anderson, who has been held for nearly five years, was an Associated Press reporter. Robert Polhill, released after three years, was a teacher. By somehow sustaining their morale and sense of worth, they have a redeeming dignity that shames their masked jailers.

This may be of only modest comfort to families full of anger and frustration. But in this ugly game, Americans have found that there are no quick fixes, no ransom and no rescue operations. Hostages are freed when governments like Iran and Syria find it in their interest to persuade their friends in Lebanon to release them.

That now seems to be happening. And to judge by his recent remarks about Iran, President George Bush appears to be deftly encouraging the process without succumbing to blackmail.

These signs of diplomacy offer Americans some basis for hope. And meanwhile, there is plenty of reason to feel something else on behalf of those blindfolded, involuntary heroes: pride.

— THE NEW YORK TIMES.

Seoul Breaks Stride

Riot police storm the world's largest shipyard, at Ulsan, South Korea, to break up a strike and sit-in by workers. Two days later, they club strikers at the government-run Korean Broadcasting System. Is this the new democratic South Korea?

Yes, and democracy is an important factor in how the United States should respond. It is for Korean voters, not Washington, to pass judgment on how their freely elected government conducts domestic affairs. Still, in light of the importance of U.S. economic and military ties with South Korea, any threat of a return by Seoul to the discredited repressive ways of the past is a legitimate cause for U.S. concern.

President Roh Tae Woo deserves great credit for his role in peacefully moving South Korea to a democratic path. His efforts made free, fair presidential elections possible in 1988. After his election, he worked with opposition parties when they controlled the legislature, proposing useful, though incomplete, social and economic reforms.

But democratization is not yet secure. President Roh's own mandate rests on less than an absolute majority. And while the merger he recently engineered with former opposition parties is legal, it has stifled democratic give-and-take. Steady progress has now given way to a stutter-step.

Mr. Roh has yielded to big-business pressure and pulled back from some of his bolder proposals for financial reform. With South Korea's annual growth rate down from an astonishing 12 percent to a merely robust 6.5 percent, he has grown nervous about anything that might threaten business confidence. That nervousness explains the government's violent assaults on labor. Repression has brought a dose of confidence to a shaky stock market. But it also risks setting off a dangerous backlash.

For generations, rural South Koreans deferred to authority, according to Confucian tradition. Today's urbanized, educated population is less docile. South Koreans, as they showed in 1988, insist on a significant say in their own affairs. So long as the authorities are facing down relatively isolated labor militants or student radicals, they will likely prevail. But when, as in 1988, wider sections of society conclude that the government is acting unjustly, the tables can abruptly turn.

Mr. Roh has, until now, shown himself astute enough to keep his balance. But neither he, nor South Korean democracy, can afford to rest on past achievements.

— THE NEW YORK TIMES.

Now a Budget Chat

In March, Representative Dan Rostenkowski, chairman of the House Ways and Means Committee, proposed a no-more-smoke-and-mirrors plan to cut the deficit $55 billion next year and balance the budget by 1994. It included suspending one year's cost-of-living increase in Social Security benefits; a one-year freeze on all other domestic spending programs except those for the poor; a 3 percent real cut per year in defense spending; a one-year freeze on tax indexing; an increase in the top income tax rate, and major excise-tax increases.

President George Bush, though on record as opposed to most aspects of the plan, responded in a surprisingly accommodating way. Though he remained opposed to key elements, he said, he would not reject it out of hand and was prepared to negotiate with the Democrats once Congress adopted a budget resolution. Now the House has done just that, the Senate Budget Committee has also approved a plan, and the president has invited the congressional leaders, Tom Foley, Bob Michel, George Mitchell and Bob Dole, to a meeting Sunday.

The president says the meeting will be mostly about process, not substance — and no one expects it to produce a sudden resolution of the problem, a political impasse that has endured for nearly 10 years. But it is clear enough what has to be done. The Rostenkowski plan is as good a starting point as any. Taxes have to be increased, and the major spending programs — defense and Social Security are more than half of noninterest spending — have to give up their share. The lesser domestic spending programs on which so much of the rhetoric and effort have been expended in recent years neither can nor should be cut as much as they would have to be to yield the necessary funds. The spreading of the burden — a balanced deficit reduction plan — provides a kind of political cover and safety as well.

They are already partway there, closer than their rhetoric would imply. The administration has itself proposed defense spending cuts below its January budget, and more than half the deficit reduction in that budget was proposed to come from tax and fee increases, not spending cuts. The deficit is useful to the president in curbing the congressional propensity to spend. But it crimps presidential initiatives as well, drains and weakens the economy and leaves no room for maneuver when the next recession occurs. It's good they're going to talk about process this weekend. But that helps only if they then move beyond to substance.

— THE WASHINGTON POST.

Other Comment

Welcome Signals From Kaifu

While expressing pleasure at the reforms which have transformed the face of Eastern Europe, Prime Minister Toshiki Kaifu has wisely chosen to turn his attention closer to home and pledged efforts to bridge the gap between the two Koreas by promoting direct dialogue. Similar attempts will also be made to try to draw China further out of the shell it retreated into after the Tiananmen massacre almost a year ago.

While these efforts to reduce tension and end conflicts are commendable, of even greater interest is Mr. Kaifu's stated belief that with increasing integration and growing interdependence in recent years, it has become imperative to reflect the voices of developing countries in management of the world economy.

A fresh approach is needed by Tokyo. In the past, we have seen a token easing of protectionist tariffs, inconclusive summit meetings and government-organized public relations campaigns ostensibly designed to promote imports and more competitiveness at home. Generally these run out of steam after grabbing headlines for a few days and are now treated with a wide degree of skepticism. Stronger measures are needed, and Mr. Kaifu's comments could well indicate that he has something more serious and longer-lasting in mind.

Tokyo's new assertiveness in regional diplomacy — as reflected by Mr. Kaifu's efforts to host a fresh round of Cambodian peace talks — is a positive development. Unlike some of his predecessors, he realizes that being the world's largest donor nation and exerting enormous economic influence over the developing countries of Southeast Asia alone without the corresponding diplomatic responsibility is not enough.

Yen power must now be accompanied by a firmer dedication on the part of Tokyo to bring peace and stability to this region.

— The Bangkok Post.

Show El Salvador the Price

The Salvadoran military must understand that U.S. taxpayers will not support an army that routinely kills priests, nuns and other innocent victims. Congress should withhold half of the military aid budgeted for El Salvador — $40 million this year and $85 million in 1991 — unless progress is made on the Jesuit murder case. A plan to do that is pending in Congress.

— The Los Angeles Times.

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Why Not Guarantee Some Iraqi Sanctions?

By William Safire

WASHINGTON — At 4:15 on a recent Friday afternoon — which, in the U.S. capital, is the news equivalent of the dead of night — the Department of Agriculture put out a short release: A team of its officials had left for Iraq to look into "possible irregularities" in U.S. government guarantees of bank loans to finance purchase of U.S. commodities.

When a bureaucracy protects its posterior with a phrase like "possible irregularities," look out.

Officials are now doing their best to put together a report that will not displease President Saddam Hussein, but there is this problem:

Thanks to America's generous loan guarantees (now up to a billion dollars a year to Iraq), Baghdad has been buying U.S. farm products — but at considerably above world prices. In some cases — corn, for example — Iraq has often paid 10 percent to 15 percent above the market.

Why? The Iraqis are not babes in the woods when it comes to bargaining, and the sales are risk-free; payment to U.S. exporters is guaranteed by the United States. One possibility: Something about doing business with Iraq limits the field of sellers and makes possible the high pricing.

Another possible reason for the whopping difference in price is called "excess markup diverted for an improper purpose." This translates to what Middle East traders call baksheesh — kickbacks to Iraqi government officials or businessmen, which the American taxpayer is not supposed to guarantee.

Moreover, from 1985 through 1987, a period during the Iran-Iraq war in which a billion dollars in U.S. guarantees went to our preferred warriors, the cost of freight was not included in our guarantee. The full guarantee was supposed to help U.S. farmers, not foreign shippers.

But officials of the Department of Agriculture — prodded by hints of wrongdoing in this space and from the U.S. attorney's office in Atlanta — have stumbled over some funny business in the files.

The cost of freight to Iraq can amount to one-fourth of the price of a ton of corn, and it seems that — contrary to law at the time — freight was being underwritten by the American taxpayer. We'll get some of the details when Paul Dickerson's report is made available to the Congress.

That's where Senators Daniel Inouye and Bob Kasten of Senate Appropriations, and Representative Howard Berman of House Foreign Affairs, have put forward bills to stop all aid and technology transfer to the nation that gasses its Kurds, develops missiles to deliver binary poison gas warheads, and hangs a newsman who dared investigate a mysterious explosion.

Will the abuse of the loan guarantee appropriation in 1987, and the suspected skimming of "excess markups" by corrupt Iraqis and middlemen, help these legislators put through the Iraqi Sanctions Act of 1990?

Second question: Will the Justice Department and Federal Reserve investigations of Iraq's abuse of the U.S. banking system — running a billion in secret financing through the Atlanta branch of Italy's Lavoro bank — lead to indictments in coming weeks, adding to the urgency of the need for sanctions? You might think so, but do not overlook the relentlessly pro-Iraq tilt of the Bush White House or Saddam Hussein's new supporter, Senate Minority Leader Bob Dole of corn-producing Kansas.

What's with the New Dole? It's as if a combination of his Armenian defeat, old anti-Israeli resentments and Kansas corn interests suddenly let the dark out.

Nowhere can the mind-set of Mr. Dole better be seen than in the transcript of the meeting he and four other senators held with Saddam Hussein in Baghdad on April 12.

(Somebody should put that complete transcript, proudly broadcast by Baghdad radio as evidence of the dictator's clout with U.S. leaders, into the Congressional Record.)

Mr. Dole assured the Iraqi strongman that the Voice of America had taken action against the staffer who had offended him recently: "That person was fired." (Untrue: The writer of the pro-human rights editorial is still on the job.)

Mr. Dole also hastened to remind Mr. Hussein that "we condemned the Israeli attack in 1981" (a point he did not remind Americans of when running for president) and shared his assessment of pending legislation: "I assume Bush will object to the sanctions. He may veto them, unless something provocative occurs."

Suspicion of scandal is minor provocation, not on a scale with gassings and hangings, but if serious investigations develop — 'tis enough, 'twill do.

The New York Times.

The Campaign of Lies Drowns Our Calls for Peace

By Mohamed Mashat

The writer is the Iraqi ambassador to the United States.

WASHINGTON — Three related events concerning Iraq have recently attracted a good deal of attention in the United States.

There was the indictment in California of several people accused of seeking to obtain, illegally, certain electronic parts, with the assertion that they would be used for atomic bombs. There was the subsequent warning to Israel by President Saddam Hussein that if Iraq were attacked by Israel, it had the means and the resolve to launch devastating retaliation. Then came the story of the "super" pipes that, when assembled, make a "super" gun capable of launching "super" shells. The only super thing about this story is that it is a super lie.

Many lies have been told about Iraq. We have neither atomic bombs nor the intention to produce them. The "super" pipes made under British license are to be used in a petrochemical complex. And now even the Pentagon has concluded that Iran lied when it said that Iraq fired the cyanide gas used in the Halabja massacre during the Iran-Iraq war.

Current speculation about Iraq's weapons program is strikingly similar to, if not even stronger than, the propaganda campaign that preceded Israel's unprovoked attack on Iraq's nuclear research facility in 1981. This leads us to conclude that Israel once again is preparing to attack us. President Hussein wants Israeli political leaders and military planners to know that Israel could not again attack Iraq with impunity.

Thus his warning to Israel was not a bluff or a bellicose threat but an effort to maintain peace and avoid the suffering that would result from such an exchange between Israel and Iraq. Israel has renewed its threats to attack Iraq, but we will not be cowed by Israel's vaunted military superiority into accepting permanent underdevelopment.

As to the indictment issued by the U.S. District Court in San Diego, it proceeded from the false assumption that the electronic parts were intended for use in a nuclear device.

But an "end-use certificate," prepared and signed by the president of Iraq's University of Technology in Baghdad, specified that the equipment was solely for use in a laser system at the university.

No source has produced any evidence, unsupported Israeli assertions aside, that Iraq possesses or is developing a nuclear device. Moreover, unlike Israel, which has nuclear weapons and is not a signatory to the Nuclear Nonproliferation Treaty, Iraq has long adhered to the treaty and is fully cooperative with the International Atomic Energy Agency.

The agency's records of inspection of Iraqi nuclear research facilities — including the one destroyed by Israel in 1981 — show that Iraq does not have the capability to produce weapons-grade enriched uranium, without which an explosive device is impossible.

Setting aside the illusionary nuclear weapons issue, the key question seems to be: Did Iraqi officials or agencies violate U.S. regulations in seeking to purchase the electronic capacitors? The answer is no, and, I am confident, that will be proved should the case ever come to trial.

The most important issue for Iraq is achieving peace in the Middle East. Iraq does not border Israel, nor does it demand Israel's extinction, as it is sometimes accused of doing in the American press.

Iraq supports the Palestinians. It supports the Palestine Liberation Organization and has played a major role in moving it to accept U.S. conditions for opening a dialogue.

In many statements made by President Hussein, most recently to Senator Bob Dole on April 12, he has said that Iraq will support any agreement reached by the PLO and Israel. Unfortunately, however, there has been no Israeli response.

Israel still refuses to negotiate with the PLO; indeed, Israeli law prohibits even private contact with the organization. How can peace be achieved when the Israelis will not talk with the organization that represents the majority of Palestinians?

We were at war with Iran for eight years. But despite UN Security Council Resolution 598, calling for a cease-fire and a comprehensive settlement, Iran has refused all our efforts to reach a real peace.

We have allowed Iranian civilian aircraft to fly over Iraq; we have proposed an exchange of prisoners and Iranian visits to holy shrines in Iraq. All overtures have been ignored or rejected. We would like to see the great powers exert pressure on Iran to start direct negotiations.

Finally, Iraq has proposed even more to insure a general peace in the Middle East. President Hussein has proposed the elimination of production, storage and use of all instruments of mass destruction; specifically, a ban on all chemical, biological and nuclear weapons in the region. These peace initiatives have been largely ignored in the U.S. press. We ask for a bit of balance.

The New York Times.

It's Time To Remodel The Store

By David L. Boren

The writer, a Democrat from Oklahoma, is chairman of the Senate Select Committee on Intelligence.

WASHINGTON — For the past four decades, America's allies have been willing to follow its lead largely because of the perceived threat from the Soviet Union and the Eastern bloc. As long as there was a threat, they needed the shield of American military protection, especially when we were bearing so much of the economic burden of paying for it.

But now that this threat is greatly reduced, many will feel that they do not need our protection anymore. As a result, they will be far less willing to follow our lead on matters of international importance to us.

Nor do our allies need us economically the way they did in the '50s, when we had nine of the 10 largest banks in the world and two-thirds of the world's assets and markets. We began the '90s with none of the top 20 banks and an asset share less than half that of 40 years ago.

Does this mean that the United States, which has led the world in the 20th century, will be automatically reduced to a bit player on the world stage in the 21st? It could happen if we squander the opportunities we have in this decade to reorder our priorities. They must be seized quickly, for they may not come again.

A different set of assets will be needed for a leadership role in the next century. Economic strength, along with the moral force of America's political and social example as a model for others, will be more important. While we must remain prepared to deal with a variety of military threats, overall military strength will be less important.

Those who doubt that economic competition is more and more replacing military competition should examine what is happening in the intelligence field. An increasing share of the espionage directed against the United States comes from spying by foreign governments against private American companies, aimed at stealing commercial secrets to gain a national economic advantage. There is no time to waste. We need to realign our foreign policy to advance our national economic interests. What should we do?

First, change the way we give foreign aid, by giving more in the form of credits to be used solely to buy American products produced with American jobs. Recent polls show that opposition to foreign aid running at 80 percent. They are a clear indication that the United States will not be able politically to reach out to newly emerging democracies unless we develop a way for American taxpayers to see a return for their tax dollars in terms of more jobs at home.

West Germany and Japan are following this policy. More than 90 percent of their recent aid to Poland and Hungary came in the form of restricted credits. From 1984 to 1987, aid in the form of such credits given by other nations increased from $4 billion to $12 billion. Our failure to have a "Buy American Plan" has cost Americans billions of dollars in lost exports in the past five years alone.

We must remember that burden sharing in helping other nations also means influence sharing and a diminished role for the United States economically and politically in the future. A Buy American Plan would enable us to expand our influence, help others and help ourselves.

Second, change the perspective of American embassies and missions to give greater emphasis to supporting our economic interests. We must recruit more people into the Foreign Service and intelligence agencies with economic skills and training. Right now, two-thirds of our embassies do not even have a commercial officer in the embassy to assist our businesses. When we do have a commercial officer, it is three times as likely that the official is a foreign national.

Embassies must be regarded as outposts to further our economic interests. We must put behind us the attitude that commercial sections of diplomatic missions are nuisances best relegated to basements or annexes. If we don't restore our economic influence, we will soon be without political influence.

Third, dramatically increase student exchange programs for college undergraduates — especially with the Soviet Union, Eastern Europe and Latin America. Such a program serves our interests in two ways. It forges bonds with the future generation of leaders of nations of growing importance to us. It also helps sensitize our students to the need to become more international in their training and outlook.

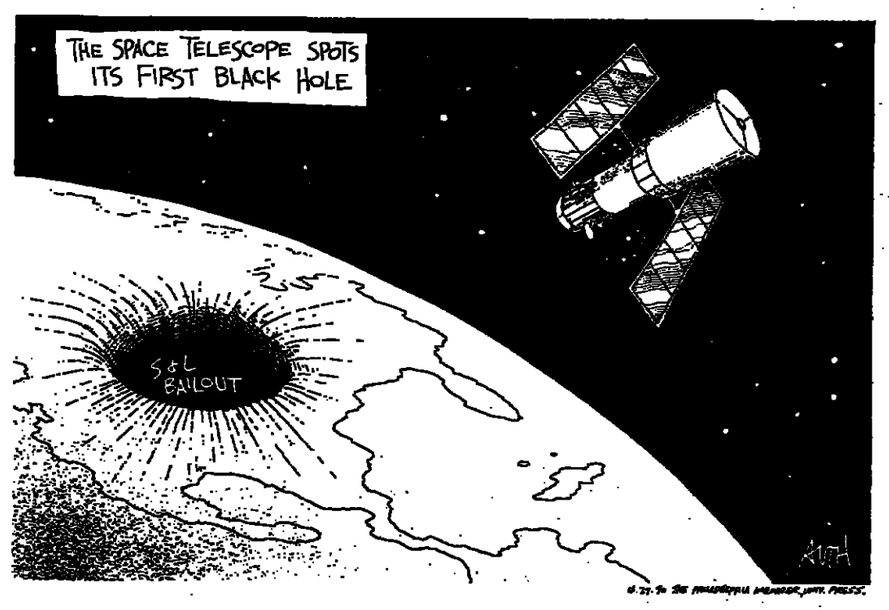
Doubling the size of the Peace Corps would be another important step in the right direction.

We can't compete if we can't speak the world's languages and don't understand the world's cultures. Our educational system is woefully insular. One hundred percent of Japanese high school graduates have studied at least six years of English, while a tiny fraction of 1 percent of our students have studied Japanese. For every 30 students who come from abroad to study in the United States, only one American student ventures into another nation for study and living experiences. Malaysia, with a population of 14 million, sends more students to study abroad than does the United States.

Of course, a comprehensive plan to rebuild our economy should include many other initiatives. Repairing the entire education system, planning for the transition from a military economy to a civilian economy and developing an international partnership to share the cost of improving the environment must all be part of the plan. It is essential to overhaul tax policy to match the tax incentives for saving and investment given by other countries so that our cost of capital can compete with theirs.

Above all, we must realize that we can't afford to continue to rely upon the foreign policy tools put in place by the Truman administration 45 years ago. A new world calls for a new vision for our role in it. It has been said that those who mill around at the crossroads of history do so at their own peril. It is urgent that we heed that warning.

The Washington Post.



Once Again They Brood In Moscow

By Max Jakobson

HELSINKI — Western governments agonize over the Lithuanian crisis, not so much for the sake of the small Baltic nation itself, as from fear that the crisis might upset East-West relations. Yet its effect on internal developments in the Soviet Union may be far more important.

In this respect, the Lithuanian crisis ominously resembles the Czechoslovakia crisis of 1968.

When the Warsaw Pact forces marched into Czechoslovakia in order to defend "the irreversible achievements of socialism" — that is, Soviet hegemony in Eastern Europe — Western opinion was outraged, and President Lyndon Johnson canceled a planned visit to Moscow.

But Western governments did not let the suppression of the independence of Czechoslovakia deflect them from the pursuit of arms control and other agreements with the Soviet Union. As the French prime minister of the time, Michel Debré, put it: The occupation of Czechoslovakia was merely "a traffic accident on the road to détente."

In the Soviet Union, however, the Czechoslovakia crisis had more far-reaching consequences. At the time in Moscow, too, a reform of the economic system was being prepared.

But the developments in Czechoslovakia were seized upon by the orthodox elements in the Soviet leadership as evidence of the dangerous political implications of economic reform. Orthodoxy won the day, the reform plans were shelved and two decades of stagnation under Leonid Brezhnev followed.

It is one thing to give up socialist 'achievements,' quite another to abandon part of Peter's empire.

Today, Moscow has resigned itself to a reversal of the irreversible in Eastern Europe.

But what is at stake in Lithuania is something much more fundamental. The secession of the Baltic republics would reverse the outcome of the battle of Poltava, where in 1709 Peter the Great defeated the army of Charles XII of Sweden and thus secured the extension of his dominion to the shores of the Baltic Sea.

It is one thing to give up "the achievements of socialism," quite another to abandon part of Peter's empire. Hence President Mikhail Gorbachev's tough measures are designed to demonstrate Soviet sovereignty over Lithuania.

Western reactions have followed a familiar pattern. On the one hand, there has been a great outpouring of sympathy and moral support for the Lithuanian cause; on the other, governments prudently avoid taking any action that might derail East-West talks on German unification and conventional disarmament.

As the Swiss foreign minister René Felber, has pointed out, it would be irresponsible to encourage the Lithuanians to believe that the West could help them to gain independence.

But the damage may already have been done. The Lithuanians consistently ignore Machiavelli's sound advice not to rely on faraway friends against an enemy next door.

In the East-West context, the Lithuanian crisis is another traffic accident that can be bypassed by skilful steering, so long as no blood flows. But in the context of the internal power struggle now going on in the Soviet Union it is bound to once again raise crucial questions about the political implications of economic reform: Is the adoption of a market economy and multiparty politics compatible with maintaining a multinational empire? If not, which will have to give way?

No doubt Mr. Gorbachev will try to have his cake and eat it, too. It is symptomatic that the radical economic reform program prepared by Mr. Gorbachev's chief economist, Leonid Abalkin, and his staff has again run into difficulties.

Mr. Gorbachev appears reluctant to move ahead. Obviously, opposition is mounting. The next month will be critical. The issue is not so much whether or not the Soviet president will stay in power, but which road he will take.

Mr. Jakobson, a former Finnish ambassador to the United Nations, writes on international affairs from Helsinki. He contributed this comment to the International Herald Tribune.

CONGRESS OFTEN overestimates what it can do about most problems, gets frustrated when its unrealistic expectations aren't met quickly, and ends up doing very little in consequence. We cannot, by fiscal policy changes alone, improve the nation's educational shortcomings, cure drug and crime, eliminate homelessness, or prevent the problems that changing demographics will bring us. We can, however, use fiscal policy to improve national savings, to invest more wisely for the future, to strengthen ourselves for the global competition ahead, and to end the general public policy gridlock we have endured for too long.

— Senator Pete Domenici, writing in The Washington Post.

100, 75 AND 50 YEARS AGO

1890: A Hypnotic Cure

PARIS — *The Herald says in an editorial:* A new discovery in hypnotism has been made. A French physician has found that by the aid of hypnotism a disease can be transferred from a sick man to a well man. For example, you are suffering from neuralgia. You and another person are hypnotized and your neuralgia is transferred to him, and you go home a healed and happy man. This is a simple way of getting rid of disease provided a large supply of receptacles can be found. Unless some way can be found of emptying the disease out of the man, and thus putting him in a condition to be filled up again, the new discovery will prove to be of small practical value.

1915: Botha Advances

LONDON — A Cape Town despatch says it is officially announced that General Botha's forces have occupied Otjimbingue, in German South West Africa, about sixty miles north-west of Windhoek. One German officer and twenty-seven men were captured. The British losses were two killed, one died of wounds and two wounded. Three men and two natives were killed by the explosion of a mine during the advance up the Swakop River.

1940: Egypt at the Ready

PARIS — With a concentration at Alexandria of the largest Allied naval squadron ever assembled in the Mediterranean, all Egypt was placed in a state of readiness for any eventuality yesterday [May 4]. Coastal batteries and anti-aircraft guns were fully manned, Army and Navy leaves were suspended and military flying was curtailed to conserve engines and personnel for instant call. Another precaution was the institution of the "desert air watch," a chain of Egyptian Army sentinels, each with a telephone, stretched across the desert from the western frontier to the Nile Delta.

هكذا من الأصل

The Associated Press

At Ohio's Kent State, 1,000 Dedicate Memorial to the Dead of 1970

Kent State University students beginning a candlelight vigil Friday for four students killed 20 years ago when National Guard troops fired on a student protest against the Vietnam War while Dean Kehler, right, wounded in 1970, rolled his wheelchair by the memorial on the university campus. The $100,000 granite monument is the most ambitious attempt by the university to commemorate the dead and wounded. Earlier this week, in Jackson, Mississippi, students at Jackson State University held a memorial service for two black students who were killed by the police during an anti-war demonstration 11 days after the Kent State shootings.

HAVEL: *Czechoslovak President's Honeymoon Ends*

(Continued from page 1)

put Czechoslovakia back on the political and cultural map, but have also distracted the president from domestic problems.

His allies say the complaints have merit but obscure the fact that the self-described amateur has taken to politics with unexpected zest. Four months after assuming office, the playwright who has said that a day in the president's chair is 100 times harder than any day he spent in prison has emerged as a canny and ambitious political animal.

He has established himself as an independent power broker, perhaps the only man in the country able to manage the fractious coalition government certain to emerge after the elections next month. He has quieted incipient nationalism and presided over a remarkably smooth dismantling of Communist control.

So the country's new crop of politicians attack each other and the Civic Forum anti-Communist coalition — but not Mr. Havel. "He is the one who joins people together," said Vaclav Benda, a former Charter 77 dissident.

Mr. Havel has distanced himself from Civic Forum, the democracy movement he helped found during the 1989 revolution. He sends assistants to Forum meetings and travels the country with leaders of other parties.

And he has expanded his office into a kind of super-presidency that produces legislative proposals and foreign-policy initiatives and also serves as a pulpit. In Czechoslovakia, where the office of president expands or contracts to fit the dimensions of its occupant, all power now flows from the castle.

Ivan Klima, a novelist and former dissident, says that Mr. Havel has always been — by temperament and interest — a politician first, a playwright and essayist second.

His political talents were evident in the 1970s, when he pulled together an unlikely alliance of former Communists, underground priests and artists to form Charter 77, the nucleus of the anti-Communist opposition.

But critics say he has a tendency to avoid or delay political pain. He hesitated for months before moving to resolve a paralyzing debate among his top advisers on the scope of change toward a free-market economy. "People expected the legislation to fall into place in February, and we're still waiting," a Western diplomat said.

Some cite Mr. Havel's "utopian" thinking. In his first presidential speech, he promised a transition to a free-market economy without unemployment and inflation. "Of course, that was nonsense," said Jan Urban, a Civic Forum leader.

Mr. Havel waited so long before apparently siding with Vaclav Klaus, his finance minister and a strong advocate of the free market, that even his friends at Civic Forum complained publicly. The delay probably dampened the enthusiasm of potential foreign investors, according to several Western diplomats. Mr. Havel still has not taken a clear public line on economic change.

The president's international forays have brought mixed results. Visits to the two Germanys, Washington and Warsaw have been unalloyed successes that should pay dividends in economic aid. But it is generally agreed that bad timing and poor planning marred his meeting for the leaders of Central European nations in Prague in April, and his proposal for an all-European security zone to replace the Warsaw Pact also has drawn a cool reaction at best.

But some see his distrust of old-fashioned party politics as his biggest flaw. Mr. Havel's vision for the next two years is of a "government of experts" that would set the country on a democratic course without indulging in divisive party politics.

"What Havel has in mind is great personalities coming together and framing the government, like fathers of the country," a Western diplomat said. It was Mr. Havel who insisted that the election law be drafted so that members of parliament need not belong to any political party.

"Havel's idea is very interesting and very cultivated, but 300 absolutely independent candidates in a parliament would be very chaotic," said Mr. Benda, the former dissident.

But by almost any measure, Mr. Havel remains a popular president. Czechoslovaks still line up outside Hradcany Castle, and applaud whenever they see him in public. His photograph hangs in many shop windows.

BROWN: *Social Worker*

(Continued from page 1)

concert was a commercial venture and that not all of the proceeds would go to the agency.)

For Mr. Brown, working at Community Action is an extension of his message songs, like "Don't Be a Dropout," "Say It Loud — I'm Black and I'm Proud" and "King Heroin."

"It's about me caring, that's what it's about," Mr. Brown said. "I've been doing that all my life, trying to help the disenfranchised people, and the ghetto definitely produces that. Sorry to say our country's producing a lot of it right now, and hopefully with some help we can slow down the production.

"Illiteracy is a very bad problem today," he said. "It produces a lot of unnecessary activities, and that's the reason why I say, 'Don't be a dropout.' You think a person's in good mind when he uses drugs?

"Someone coming from a humble background, like myself, I had to promote James Brown in a country where it was hard to promote certain things," he continued. "Those people can't get heard, so somebody's got to speak for them. The only one who spoke to me was God.

GERMANY: *Meetings Focus on Soviet Face-Saving*

(Continued from page 1)

Hans-Dietrich Genscher, assured Moscow that "nobody has the intention of pushing the Soviet Union off to the fringes of Europe."

Mr. Genscher and the West Germans seemed re-energized by the American withdrawal from nuclear modernization. The Bonn government had long considered that move inevitable. But it was nonetheless greeted as yet another impetus toward the quick completion of German reunification.

The West Germans began speaking publicly Friday about full German unity this year rather than in 1991. If that happens, said Volker Rühe, secretary-general of the governing Christian Democrats, elections scheduled for December could be canceled and replaced with an all-German vote early next year.

Much as German reunification is the ostensible subject of the Two-plus-Four meetings, the economic and political crisis in the Soviet Union dominated the talks Friday, diplomats said.

"The idea is to find some way to get the Soviets on board on unification without strengthening the marshals' argument that Gorbachev is giving away East Germany without getting anything in return," an American official said.

The Soviets have found themselves increasingly isolated among the six nations. The West Germans describe the Soviets as the only obstacle to a quick elimination of the World War II Allies' rights in Germany; to full sovereignty for a united Germany, and to German membership in NATO.

Soviet frankness about this reluctance has increased. "No one in the Soviet leadership today can stand up and say, 'The best thing is that we let Germany be in NATO,'" said the Soviet Foreign Ministry's chief of planning, Sergei Tarassenko, in the German weekly Die Zeit.

He proposed that the Western nations agree to anchor a unified Germany in a new all-European security organization. If the Western nations did that, he said, then "it wouldn't matter if Germany belonged to NATO for a few years' transitional period."

Diplomats said they did not expect any solutions to emerge from the early stages of the Two-plus-Four talks. Rather, they said, any major progress would probably not be made at least until Mr. Gorbachev meets with President George Bush at the end of May.

The two Germanys and the three Western countries want to place strict limits on the scope of the talks. The Germanys see them as a forum in which to guarantee the German-Polish border and to commit Germany to remaining nonnuclear. The Western powers will assure Moscow that a united Germany will maintain its trade obligations with the Soviet Union and other Warsaw Pact nations.

But the five nations are united against allowing the Soviets to use the forum to determine the future security structure of Europe.

The Soviets, however, are expected to step up their effort to link the future of German unification with the conventional arms talks in Vienna and the Strategic Arms Reduction Talks in Geneva. This is part of an overall effort to delay decisions on Europe's future at least until Mr. Bush and Mr. Gorbachev meet.

British, U.S. and West German officials said the Soviets were pushing for a series of talks that would comprehensively map out the political, economic and military future of Europe.

What the other five nations plan to offer Moscow instead is a menu of face-saving measures.

"There must be no image of winners and losers," Mr. Baker said.

BUSH: *New NATO Role?*

(Continued from page 1)

to follow through on planned arms reductions, were "critical."

Even with reductions, Mr. Bush said, "militarily significant U.S. forces must remain on the other side of the Atlantic for as long as our allies want and need them."

"These forces demonstrate, as no words can, the enduring political compact that binds Americans' fate with Europe's democracies."

The president expressed hope that a new treaty reducing nonnuclear forces in Europe could be completed soon and signed at the security conference in the fall. He said that the NATO summit meeting would look further ahead and prepare for another round of talks on conventional forces.

Mr. Bush also voiced qualified support for efforts by some European nations, including France and West Germany, to expand the role of European organizations. He singled out the security conference, saying that it could be used to help new democracies in Eastern Europe.

He suggested that the group "provide a forum for political dialogue in a more united Europe."

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ART

Natural History in the Marketplace

International Herald Tribune

SOUREN MELIKIAN

LONDON — All the indications are that Britain is embarking on a cultural policy without precedent in this country or on the Continent. One of its aims appears to be the transformation of museums into money-makers, and the first stage is a financial squeeze that forces some to make cuts in staff and in other vital areas. The latest move might result in the drastic metamorphosis and, ultimately, in a severe reduction in scope and size of the Natural History Museum, one of the world's most famous in the field.

With its collection of 67 million items, of which the largest is surely the Diplodocus dinosaur skeleton that greets the visitor in the main hall, it is easily the most popular museum for schoolchildren, as well as a rallying point for scientists from all over the world involved in any of its five scientific departments — botany, entomology, paleontology, mineralogy, zoology.

To the layman, the Natural History Museum is a striking place with a bit of everything, from a serious explanation of Darwin's theory in the form of a large "exhibition" — i.e. long-term but not permanent — display of animal species to rare gems. To those concerned with ecology, it is a major research center on the subject in several of its fundamental aspects. For example, it has, or had until the end of last month, a diatom section in the department of botany — diatoms are aquatic plants of microscopic size that contribute to the world's supply of oxygen. But in the latest plan diatoms are deemed unnecessary. Two of three research positions have been scrapped.

Of the 290 scientific positions in the museum, 46 are to go. In what might look like a mere administrative technicality, but is in effect a deadly blow, "fluid grading" has been ditched in two-thirds of the remaining science posts. ("Fluid grading" allowed researchers, often recruited straight from university, to be promoted within their specialized research line.) If they want to contemplate promotion, researchers must give up their interest and turn to a new sector. In time, many will leave, as some have told me on condition of anonymity. Others, having invested the best years of their lives in research, will wither away. Whoever conceived such a plan either understands little about the nature of advanced research or was willing, if not determined, to eliminate it from this particular institution.

Not surprisingly, the decision was made without consulting the staff and without warning. On April 18, the museum's director, Neil Chalmers, who was appointed in August 1988, wrote a letter beginning: "Dear Colleague, at their Board Meeting on 18 April, Trustees gave their full support to the Corporate plan that I presented to them. This plan has far-reaching consequences for the Museum. I am writing to explain what they are and what I, Trustees, and the Museum's managers are seeking to achieve."

On April 23 at 11 A.M. the staff members were told about the plan in departmental meetings, while copies of the letter with the appended "Corporate Plan," a 10-page document, were being circulated. At 12:30, the press releases went out, the timing making it clear that what the staff might think was considered irrelevant.

Indeed, while the ideas and the language in which the "Corporate Plan" is set forth bear little resemblance to those of scientists or the museum community, they will sound uncannily familiar to readers at home with political literature, particularly party pamphlets. It discusses "the Strategy" and "the Resources," spelled out as "buildings, human resources, finance." It goes on to define "the Mission" in abstract terms that seem rather far removed from British traditions of simplicity and no-nonsense.

Some recommendations read like a sales rep's handbook. The "key objectives" concerning science are: "for curation, to encourage the efficiency of collection management and advisory services." Regarding "Front of House," it is "to improve customer care," "to enhance further the environment and facilities provided for visitors."

Exhibitions, the same document continues, should not last longer than 15 years. The museum will henceforth be under an obligation to "subcontract the design and production of new exhibitions." This surprising decision is justified by the need for "the flexibility to cope with fluctuations in the flow of work, the uncertainties of funding, and to benefit from the creativity and vigour of independent design companies." In plain English, the money that in any country, including Britain until recently, comes from the government or local authority to finance the most basic activity of a museum will be restricted. The whole exhibitions section, consisting of seven people, goes, and what work there is will be done by private companies for profit.

What the document does not discuss is how a firm of designers with no specialized knowledge will proceed in fields where the "exhibitions" by definition are installed as a means of propounding that knowledge to the public. One can easily imagine the days and weeks wasted by museum staff members who know about the substance trying to communicate that knowledge to the outside designers, compared with the easy, instant relationship it had with its own in-house team.

IF "efficiency" in handling the collection is the aim of the proposed reform, it is hard to see how that will be attained. It could, on the contrary, lead to havoc — design firms, whatever their genius, have no idea about exhibition requirements of such material. In the best of events this could lead to a Disneyland rewrite of the museum. The comparison is not random — a museum team was sent to Disneyland some time ago to draw inspiration from its appeal to the public.

While the harm caused in this way would become readily apparent to the outside world as the measures were implemented, there is an even more ominous side to the reform of an institution, which, even if called a museum, is primarily a research and educational organization. The British cultural heritage would inevitably be affected but the losses would go unseen.

Without an environment that makes possible the utterly idiosyncratic research of each one of its staff, the current Spittalfields project might never have come into being. When Christ Church, a 17th-century structure in what has become a working-class area of East London, decided to carry out indispensable restoration work, it was forced to clear its crypt. This was rich in tombs conveying two centuries of English history — the earliest birth date of those buried in it is 1645, the latest death was recorded in 1852. The church turned to Theya Molleson, a Natural History Museum anthropologist with an interest in social history, suggesting a thorough study of the skeletons, the coffin furniture and the whole architectural environment. Molleson, now the project director, secured the financing. She got a grant of about £150,000 ($246,000) from English Heritage, a national body, and £80,000 from the Nuffield Foundation. Excavation work took from September 1984 to September 1986, followed by three years of studying in collaboration with Margaret Cox, a social historian.

The completed report was written by Molleson and Cox with substantial sections by a pathologist and a dental historian of the museum. Due to be published later this year, it provides new insights into the role and plight of the Huguenots who, among other skills, developed the weaving industry in early 18th century England. It points to remarkable continuity in parts of the English social fabric — "those who were rich then are rich now," Molleson says, citing the Courtaulds. At every stage, Molleson used her museum training and the museum's resources — the study of dead insects in the tombs yielded some useful data.

The world of ecology stands to lose as much as the English heritage. Some museum researchers are engaged in the "Flora Mesoamericana" project launched in 1980 by the museum, the Missouri Botanical Garden in St. Louis, and the Universidad Nacional Autonoma de Mexico. The purpose is to study all known flowering plants and ferns from an area stretching from southern Mexico to Colombia.

Rachel Hampshire, a museum researcher who returned from her fourth field trip in March, notes that "forests are being cut down at such an alarming rate that an inventory of plants is urgently needed." A specialist in plants of the gourd family, she has just discovered a new species that might be on its way out. "Flora Mesoamericana," of which the first volume, in Spanish, is now in press, will no doubt deal with the matter in a later volume.

Hampshire's post, like that of her fellow researchers, has now been frozen by the fixed grading system. Although she does not spell them out, her options are to face stagnation, give up her interest in gourds — she invested two years in the subject, alongside other specialized pursuits — or leave for another career. The summary of the "corporate plan" begins by saying that "the museum has taken the opportunity to reappraise and redefine its role and position in the marketplace." Perhaps it should consider selling bananas rather than knowledge on gourds.

Dinosaur skeleton in the main hall of the Museum of Natural History in London.

Museum Conundrum: Pricing the Priceless

By Alison Leigh Cowan
New York Times Service

ASTRONAUTS have risked their lives to lug chunks of moon rock back to Earth, where the museum-going public has been able to admire them. Now comes the hard part: figuring out what the rocks are worth.

The moon rocks are only the tip of a nasty accounting dispute that has museum executives livid.

Until now, hardly any museums have put a dollar value for their collections on the financial statements they show lenders or donors. Most museums believe the information is hard to compute and irrelevant to day-to-day operations.

They also see little benefit in flagging the enormous riches in their collections if it would deter donors and tempt thieves.

As a result, many museums' most valuable assets, from moon rocks to Michelangelos, are nowhere on their books.

To the Financial Accounting Standards Board, the private seven-member group in Norwalk, Connecticut, that makes most of the U.S. accounting rules, the omissions reflect poorly on the museums' financial statements.

So the board is drafting tough new accounting rules that would require museums to state the value of their collections on their balance sheets to earn the unqualified approval of their auditors.

Though the rules do not have the force of law, most museums are concerned about this proposed change because they have long found it useful to have audited financial statements for fund-raising and other purposes, and auditors will not certify books that do not comply with the profession's chief rule-making body.

But just as the board, as the keeper of the accounting rules is informally known, is offended by the mass oversight, many museums find the proposed solution offensive. To them, the thought of putting a dollar value on their collections is inconsistent with their mission as keepers of rare artworks and other historical treasures.

The clash comes at a time when the art world at large is already under pressure from lawmakers and others to be more accountable for the handling of the treasures in its care. Indeed, a similar argument erupted two years ago when New York City began requiring art galleries to post their prices conspicuously and art dealers derided the effort as crass.

More recently, some New York State legislators have backed a bill that would force museums to make their records of sales and purchases available to the public, a reform that the museums have fought in the past.

Many museum officials also fear that the proposed accounting rules could bankrupt smaller institutions.

A preliminary estimate by the American Association of Museums in Washington put the cost of compliance at $50 billion, assuming that it would cost an average of $50 to appraise each of the country's roughly 1 billion museum objects.

Considering that the new rules would cover 7,000 nonprofit institutions ranging from art museums and historical societies to zoos and botanical gardens, that estimate may be less farfetched than it sounds. Even if the job could be done for less, many museums say they would still refuse to comply rather than spend scarce money on what they consider an absurd exercise.

ROBERT N. Anthony, a professor emeritus of the Harvard Business School who has written about nonprofit institutions' special accounting issues, said, "If there ever was a bean-counting rule, this is it."

The board official in charge of the project, Ronald Bossio, concedes that few investors or donors are clamoring for new rules. Nonetheless, he said, the new standards will advance the board's goal of making the books of nonprofit institutions more like those of for-profit institutions.

"The real question," he said, "is if you're going to present a balance sheet, why would you leave out an asset, particularly one as valuable as a van Gogh?"

Some museums retort that the objects they own are held in perpetuity and thus are not assets in the traditional sense — a difficult claim to make in light of the growing number of museums that deaccession, or sell, items from their "permanent" collections.

Museums argue that these items are hard to price, if not priceless.

Brisk markets may exist for select works of art, they grant, but the bulk of collectibles either have thin markets or are one-of-a-kind objects whose price cannot be gleaned from the sale of comparable items.

How, for instance, would anyone appraise the American Museum of Natural History's Star of India, the world's largest known sapphire?

What about George Washington's false teeth at the National Museum of American History in Washington, Babe Ruth's uniform at the Baseball Hall of Fame in Cooperstown, New York, or the giant pandas at the National Zoo in Washington?

Valuation problems, of course, plague other assets as well, from junk bonds to real estate, which suggests to some that the museums may have other motives for opposing the new rules.

"The arguments against doing so seem very strong," said William D. Grampp, a visiting economist at the University of Chicago who wrote "Pricing the Priceless," a recent book that takes a dim view of government subsidies for art. "But they actually are not, because they apply equally to the private enterprises, and private enterprises have managed to handle these problems."

He believes that museums hate the idea because they want to spur gifts and deter theft.

"If the public knew what the value of museums' collections were, they would stop giving and start stealing," he said.

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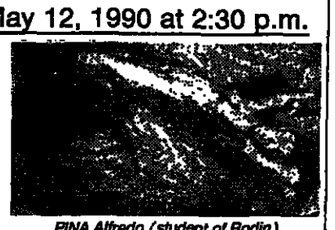

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Ensor's "Squelette peintre," painted in 1896 — skulls and skeletons appear frequently in his work.

Ensor's Dazzling Liking for Light

At Paris Exhibit, a Slightly Ominous Fantasy World of Masks

By Michael Gibson
International Herald Tribune

PARIS — "I have no children," the old bachelor James Ensor once declared with expansive tenderness, "but light is my daughter."

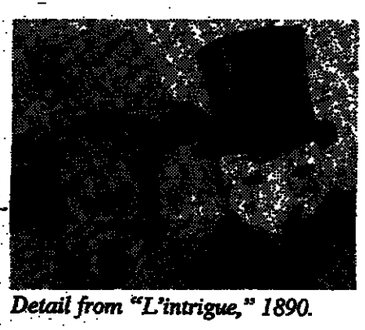
The outstanding 230-item exhibition at the Petit Palais (to July 22) offers a dazzling, dappled confirmation of this unexpected genealogy, while revealing that something more than physical light is involved.

Ensor (1860-1949) was the son of a Belgian woman who ran a souvenir shop in Ostend and of a British engineer who settled in that small provincial town when he married her. He went bankrupt when the boy was 15 and ultimately took to drink (dying when Ensor was 27), but he always supported his son and showed faith in his highly peculiar talent. Supposing that Chesterton was right in asserting that "the English are the eccentrics of the earth," one might wonder how much the artist's lyrical and sardonic vision owed to his father's mood and origins.

It was his father, in any event, who got him involved with drawing at the age of 13, by arranging for him to have lessons with two Ostend painters. The boy's progress was astonishing. The exhibition, for instance, presents a copy he made, at the age of 18, of a detail from a lithograph by Honoré Daumier (a fisherman tumbling into the water), which may strike one as more acutely drawn than the original.

Ensor began painting in a manner derived from the thickly impastoed realism of the north, but by the age of 22, he had already sufficiently broken away from this to produce a first masterpiece, "La Mangeuse d'huîtres" which shows a good-looking, hefty young woman resolutely digging in to a dish of oysters. The still-life on the table, and the bottle of golden wine in particular, are wonderfully luminous, and the rich, contrasted blend of colors shows that Ensor had anticipated ways to use color that Bonnard, for instance, would only hear about (from Gauguin, via Paul Sérusier) six years later.

The following year, he opened the doors to the strange and slightly ominous fantasy world of masks that has remained the most characteristic aspect of his work. The painting entitled "Les masques scandalisés" has an enigmatic theatricality to it that can be traced back to the perception Ensor had, as a child, of the stock of carnival masks in his mother's souvenir shop. This private, dream theater of childhood would mature over the years, to the point of becoming



Detail from "L'intrigue," 1890.

a penetratingly paradoxical statement, not only about being and appearance, life and death, but also about the artist's own anxiety.

For just as the mask would become Ensor's sign of a strongly conventional, codified popular vitality, the animated skeleton would appear in his work only three years later as a sarcastic memento mori and an expression of Ensor's obsessional fear, not so much of death as of the possibility that his inspiration might run dry — as it actually did, once the painter gained general recognition in later life. This fear is apparent in the numerous skeletonized self-portraits the artist produced throughout his career.

It would be a mistake, however, to imagine Ensor living as a total recluse in Ostend. True, he spent all his life in that town, with the exception of a few short trips to France and England. But he was not yet 20 when he met Ernest Rousseau, who taught natural science at Brussels University and would in due course become rector of the university, and his wife, Mariette, who would either be Ensor's mistress or, more probably, his platonic dulcinea.

In any event, his friendship with the Rousseau family favored his acquaintance with the scientific, artistic and political notions of the day, and he met many of their exponents in the Rousseau home. Ensor favored atheism, it seems, and was clearly an anarchist though, when he was made a baron, later in life, he tried to withdraw at least one politico-scatological print (on view here) from circulation.

Ensor's unconventional view of things freed him to choose his colors, subjects and styles without worrying about what the public or his fellow painters might think. He was filled with an obvious sense of the rightness of his approach; but his idiom was no doubt too free and insolent to please most people of his day. When critics, and even his colleagues, began rejecting him, he considered selling the contents of his studio and giving up.

Yet he very soon identified with Christ, whom he regarded, from a humanistic point of view, as an utterly pure and persecuted human being. Ensor's own appearance had much in common with the traditional representations of Christ, and he only needed to put his own name on the cross, in the place of the traditional INRI scroll, to make the identification explicit.

The interest of Ensor's complex and highly gratifying work goes well beyond the idiosyncracies of a single gifted individual. The deeply rooted traditional religious view so typical of Flanders can be seen to coexist with the skepticism of the new age. Ensor is constantly trying to bridge the two, to reveal the human paradox that is apparent, in a heightened form, in the coexistence of hope and sardonic despair, of sensitive goodness and brutal vulgarity — and to announce in turn, the triumph of death and some ultimate but uncertain triumph of light.

Wren, St. Paul's and Politics

By Paul Goldberger
New York Times Service

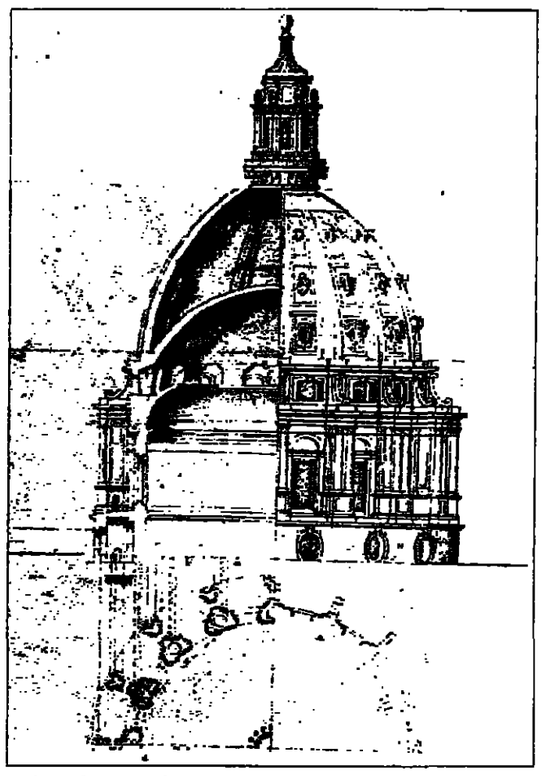
WASHINGTON — Architects frustrated by the process of building large public projects today can take heart from the exhibition "Sir Christopher Wren and the Legacy of St. Paul's Cathedral," on view until July 8 at the Octagon, the federal mansion that is a part of the headquarters complex of the American Institute of Architects here.

If nothing else, this exhibition will remind them that architectural politics did not begin in the 20th century — indeed, that 17th-century London could beat 20th-century New York any day.

It took years to reach a consensus as to an appropriate design for the cathedral. Wren had to satisfy both Charles II and the clergy, who often did not see eye to eye on architectural matters, and he ended up preparing five separate designs before construction began.

There was even what might be called a false start. The architect and the king were so ready to go ahead with Wren's second plan that the king authorized funds for a 13-foot-high model (four meters), virtually a miniature building in itself, to celebrate the design and explain it to an eager public.

Creating the Great Model, as it was called, turned out to be a disastrous strategy. Though foundation work had already begun on the cathedral, the reaction to Wren's design was so negative that the approval was reversed, and Wren was ordered to prepare something different. Shaken by the ability of the public and the clergy to block a plan favored by the king, Wren vowed, in the words of a memoir written by his son, to "make no more models, or publicly expose his drawings, which did but lose time, and subjected his business many times to incompetent judges."



A late drawing for the dome of St. Paul's (c. 1675).

There is a room devoted to Wren's drawings for various versions of the cathedral, a room devoted to historical views of the building in the context of London, and a room devoted to St. Paul's "as a focus of ceremony."

The latter room has a copy of the program for the wedding of Prince Charles and Lady Diana Spencer in 1981, the only real departure the exhibition makes from its serious tone. It is perhaps a bow to the prince himself, who presided over the official opening. Most of the exhibition is more high-minded, and it offers genuine insight into the design process of this cathedral — the only one of Europe's major cathedrals designed by a single architect and built within his lifetime.

It is difficult not to feel that Wren's Great Model design, the rejected second version, was the best. It is neater, crisper, more self-assured, without the inconsistencies and stylistic shifts that make the actual St. Paul's more complicated, though not more complex or profound. The problem was that the Great Model design was based on a Greek cross, which was thought by the clergy to be too reminiscent of St. Peter's in Rome and thus too symbolic of Catholicism for Protestant England.

It was also not buildable in parts, as the final version of St. Paul's was, and thus no part of it could have been used until the entire building had been completed.

The work of some architects gets better as it is refined. Wren's, at least in this case, did not; it only got more elaborate. Wren possessed a brilliant mathematical mind that was at its best synthesizing complex forms into perfectly realized wholes.

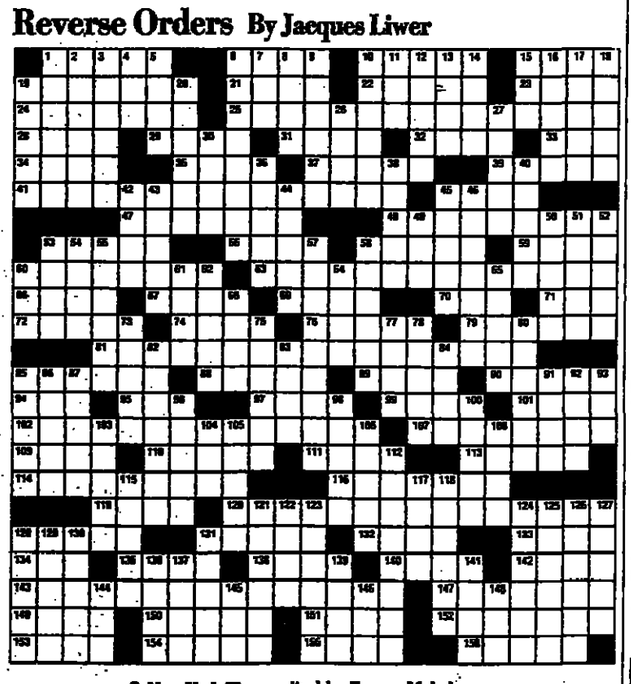
He achieved that in the Great Model design for St. Paul's, and then, forced mainly by the pressures of religious politics, pushed and pulled it into something else — something that is still, obviously, one of the great buildings of Britain, but not one of the transcendental moments of Western architecture, as it might have been.

The exhibition concludes with a section devoted to St. Paul's today in the lobby of the AIA headquarters next door. This section focuses mainly on the future of Paternoster Square next to the cathedral, which has been a major focus of Prince Charles's efforts to encourage more classical design in Britain.

There are photographs of the wretched office towers now on the site, a paradigm of ill-conceived postwar urban renewal, and models for two architects' alternative proposals, a plan by Arup Associates and a design by John Simpson that the prince favors.

The controversy over what to do with Paternoster Square brings the architectural politics of St. Paul's neatly into the present, and once again with royal involvement.

Reverse Orders By Jacques Liwer

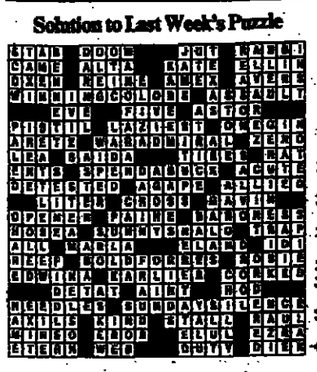


© *New York Times, edited by Eugene Maleska.*

ACROSS
1 He played Mr. Chips
6 Joyous celebration
10 Barb of a feather
15 "Driving —— Daisy," Uhry play
19 A symbol of purity
21 Elbe feeder
22 Major Joppolo's post
23 Region
24 Lively, to Solti
25 ENDURE YOURSELF!
28 Still burning
29 Loti contemporary
31 Hermes' mother
32 Mahogany-like wood
33 Sister of a padre, e.g.
34 —— -de-boeuf (a window)
35 Biblical sage: Prov. 30:1
37 Sleep, food, etc.
39 Divided
41 PORTRAY YOURSELF!
45 Painter Georges —— Tour
47 One of the Joneses
48 Zinke player
52 Hunter's hideaway
56 Fellies
58 Felt eager
59 "Do not go gentle —— ...": Thomas
60 Most magnificent
62 SNUB YOURSELF!
66 Govt. man
67 Special kind of plane
69 What Bassanio pressed
70 Somber
71 —— publica
72 Improper
74 —— out (makes last)
76 Bellini's Norma, e.g.
79 Type of steam locomotive
81 PROMOTE YOURSELF!
85 One amok
88 Bone: Comb. form
89 Charles of the silents
90 Heath
94 Bath-to-London dir.
95 Wk. day
97 Boat cover
99 Greek letters
101 Muscat resident
102 UNDERSTAND YOURSELF!
107 Turncoat
109 —— Nagy, Hungarian hero
110 Choreographer Ailey
111 Scene of Perry's victory
113 Loamy deposit
114 Pertaining to Gaius Julius
116 Certain Jayhawker
119 Polanski movie: 1980
120 OPPOSE YOURSELF!
128 Cowboy's cow catcher
131 Victor at Gettysburg
132 Reeking
133 Heraldic band
134 Flock member
135 SHAPE is part of it
138 —— Beach, Fla. resort
140 Kafka heroine
142 Bani- ——, ex-president of Iran
143 WELCOME YOURSELF!
147 Issued
149 Cartoonist Peter
150 Jubal's invention: Gen. 4:21
151 Biblical trader
152 Pribilof Islands, e.g.
153 Yellow-fever conqueror
154 "To a Steam Roller" poet
155 Actor Auberjonois
156 Monoskis

DOWN
1 One of the Websters
2 De Havilland or Hussey
3 To wit
4 Eureka!
5 Bye-bye
6 Hollow, as a pipe
7 "Iacta alea ——"
8 Work or play preceder
9 Verdi opera
10 Trujillo of the Dominican Republic
11 Nabokov novel
12 Gin poles
13 Biblical preposition
14 Manhattan section
15 Stomach
16 Incensed
17 Sans —— (type style)
18 Leader before Mubarak
19 Lively dance
20 Disney character
26 Of a 24-hour period
27 "Mon ——," Tati film
30 He, in Napoli
36 Having secret meaning
38 British radio navigational aid
40 Livy's tongue
42 Swathe
43 Chilean mountains
44 "The Plague" author
45 Habit
46 Last stage of strategy, in chess
49 Exclamations
50 Within: Prefix
51 Bayard or Bucephalus
52 Statue with limitations
53 Edible fiber
54 Bedeck
55 Nightmares
57 Stallion
58 Toscanini
60 Kolnon
61 Fret
62 Summer Olympics site: 1964
64 Copter cousin
65 City NE of Venice
68 Composer Janacek
73 Happify
75 He wrote "Where the Money Was"
77 Photographer Morath
78 Nile end
80 A martial art
82 Eyepieces
83 Erect
84 TV's "Quantum ——"
85 Ward healer
86 Soul
87 Pic ——, Andorran mountain
91 Writers Levin and Wolfert
92 "—— Cradle": Vonnegut
93 Burrows of Broadway
96 Sexologist Havelock ——
98 Ajaccio and Algeciras
100 Heliacal
103 Rebecca, Benjamin and Adam
104 —— Marie Saint of films
105 Because
106 —— du Sahel, town in Mali
108 Buck book
112 Concluding part
115 Time periods
117 Sin
118 Small anchors
121 Gulch
122 River at Frankfurt
123 Tray
124 Push and shove
125 Sounded off
126 Rot-resistant woods
127 Cousin of wimpish
128 "Vilia" composer
129 Informed
130 Catcher in the Rhine?
131 Cuban jazz artist Santamaria
136 Molecule part
137 Matador charger
139 Department in N France
141 City north of Des Moines
144 Israeli airport
145 Otology subject
146 Diva Merriman
148 Suffix for manor or baron

Solution to Last Week's Puzzle



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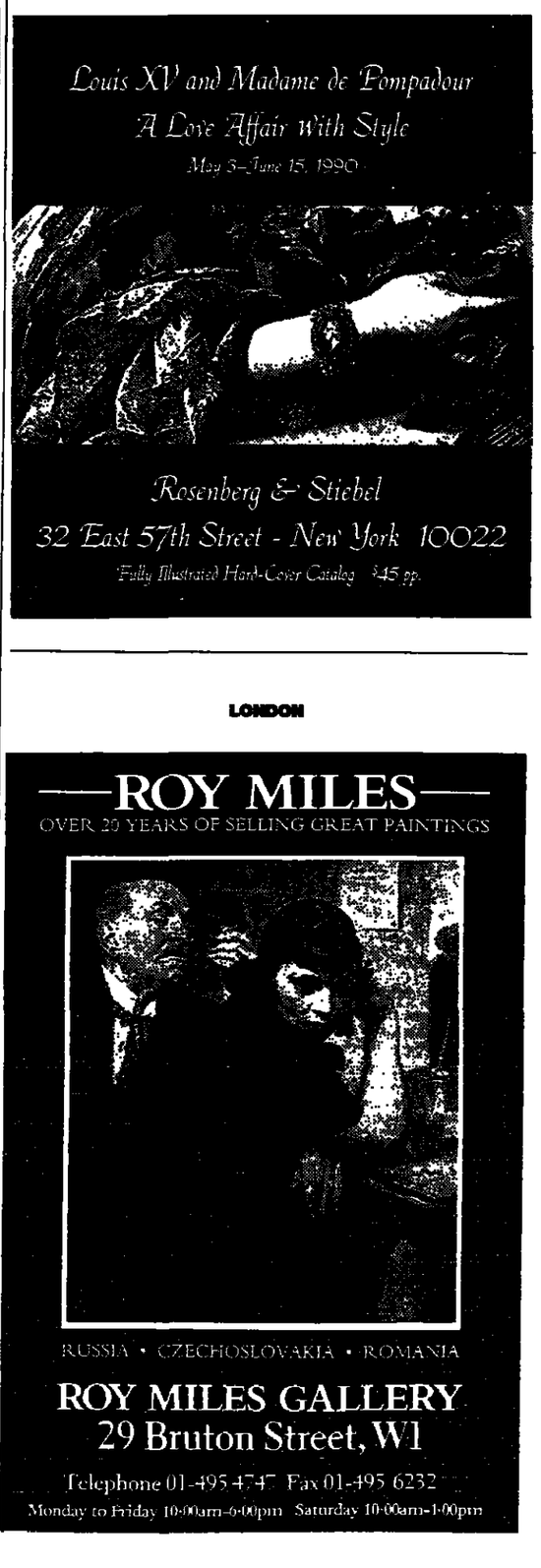

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 27

AirProd, Finarin n, HomeDepot s, KimbClk, Oregonstl, Schlumbrg, Unicor Corp, AmGenICp, GenevoSft n, HerznHith, HomeCpCs, Polymem n, Seagat, UnivFdrs s, Colmot, GoldNugt, JoanOTC n, MBIA, PrimeCombs, SherwinWm, WebbRR pf, EuropeFd n, HittnBkRetail, KayroCon, MichInc, SovrnMtg, TootsRoll

NEW LOWS 27

BkBos cdl pf, ChaseManh, EQK Rity, FstMiss Cp, KleinBlenAust, MedActivity, Prolet s, TJX Cos, TriContGp, WashPost, BkBos cdl pf, Charmed, ECD, Greyhnd pf, LasAton, NewCrpBLn, Pyblick Ind, Tolley pfB, URS Corp, CapHold cvP, DowJones, Fieldcrst, Fortebooks, MasemiPfrt, NtlSvFnBc, SmithFedP, Tejicco n, WaldWatt

AMEX Highs-Lows

NEW HIGHS 14

Amlaetal, AmTrTr bmry prm, Continuum, NoreaAm, AmMedcl wt, AmTrTr pf sc s, Entiger n, Storrs s, AmReshr, ChmbDeVA wt, Gibson, UtdMedic, AmTrnsrc pf m, ChmbDeVA, Postlinc Mf, Westfrd pf

NEW LOWS 32

BenishCtl s, DiscRet B, EchoBay, EverJo A, IndtMidtn, LowensMard, PrstLoans, Rymer wt, WieserEnt, CasmNtl, DixonTicon, ElPasoCgp, EverJo B, FstHrtfd Bf, GrbbOcn, IsbrnBank, JetPhotos, KirbyA, MascRad, Vicon

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هكذا من الأصل

Herald Tribune.
BUSINESS/FINANCE
** SATURDAY-SUNDAY, MAY 5-6, 1990

ECONOMIC SCENE

For $40 Billion, an End To the World Debt Crisis

By Peter Passell
New York Times Service

NEW YORK — It has never been much fun at the bottom of the Third World's economic pecking order, and for millions in Latin America, Africa and the backwaters of Asia, it is grimmer than ever. Cut off by private leaders in the 1980s, most poor countries have been forced to make ends meet without much help from the industrialized economies.

The flow of capital actually reversed direction in the last decade, with rich countries reabsorbing $20 billion to $40 billion in resources each year from their impoverished neighbors.

For the relatively affluent debtors like Brazil and Mexico, the resulting squeeze on imports has increased social friction and delayed a likely leap into modernity. For many others it has meant a cut in living standards for people who were already obliged to make every calorie count.

> The funds would almost certainly have to come from American savers.

Since the mid-1980s liberal advocates have been pressing the case for a better deal for the debtors. Now there is a freshly issued report on the global dimensions of the capital scarcity problem, complete with an estimate of how much it would cost to jump-start growth in 40 low-income nations.

The analysis, which was sponsored by the United Nations World Institute for Development Economics and written by Lance Taylor at the Massachusetts Institute of Technology, is in one sense upbeat: A mere $40 billion in capital each year, just one-third of 1 percent of the affluent world's income, could raise annual growth rates in poor countries by more than 1 percent.

The catch, however, is that the $40 billion would almost certainly have to come from American savers, who do not seem to be in a particularly thrifty mood these days. What is more, competing demands for capital — for rebuilding Eastern Europe or for environmental cleanups — are on the rise.

Most poor countries cushioned the oil shocks of the 1970s with money borrowed from Western banks. The world recession of the early 1980s savaged the markets for their raw-material exports, forcing them to borrow more. And high interest rates made it more difficult to service their borrowings.

WHEN THE DUST SETTLED, most poor countries were hopelessly in debt. The tight supply of funds was made even tighter by domestic capital flight: The middle and upper classes of Latin America, no fools, had stashed as much as they could manage in banks from Miami to Milan.

This reversal of capital flows typically added up to about 5 percent of national income. But the impact on output, Mr. Taylor notes, was often two or three times as great because of the scarcity of imports. Farmers in the Philippines, for example, might be forced to cut grain production by $1 million for want of imported fertilizer costing $100,000.

Separate econometric models, constructed for individual countries by the U.N. consultants, made it possible to measure the cost of the capital squeeze. Mr. Taylor then used the equations to calculate the amount of cash it would take to undo the damage.

A $40 billion annual fix, he estimates, would go a long way, unclogging a lot of bottlenecks, allowing a lot of capital already in place to operate more efficiently. Such a fix, one might think, would hardly be beyond the means of lending countries with combined incomes of some $12 trillion a year.

But as Jeffrey Sachs of Harvard and Warwick McKibbin of the Brookings Institution have argued, the macroeconomic effects of the transfer could wash out part of the benefits in the absence of a corresponding cut in consumption or investment in developed countries. Without a little belt-tightening north of the equator, interest rates might actually rise enough (or Third World export prices fall enough) to send the debtors back to square one.

In the global economy, it has often been argued, no nation is an island: Poverty is everyone's problem because the fate of the winners is inextricably linked to the fate of the losers.

Maybe. But for the moment the rich nations are doing a pretty good job of ignoring the linkages.

U.S. Jobless Rate Increases

Employment Slump Eases Fears of Fed Credit Squeeze

By John M. Berry
Washington Post Service

WASHINGTON — The U.S. unemployment rate rose to 5.4 percent last month while gains in payroll employment stayed very low for the second month in a row, the Labor Department reported Friday.

The news that the number of workers on U.S. payrolls rose by only 69,000 — and that it would have fallen except that the Census Bureau added 78,000 employees last month to help with the decennial census — was interpreted by many investors as a sign that the American economy is a good deal weaker than they had thought.

Manufacturing payrolls fell by 22,000, the twelfth drop in the last 13 months, with total factory employment down by about 300,000 over that period. Construction payrolls dropped by nearly 100,000, the second sharp decline in a row.

Since a weaker economy would tend to reduce inflationary pressures and make the Federal Reserve less likely to raise short-term interest rates, the Labor Department report sparked a major bond market rally.

Interest rates on U.S. government bonds fell by between 15 to 25 basis points as their prices shot higher.

In other markets, the U.S. dollar dropped more than 1 pfennig to 1.6665 Deutsche marks while U.S. stocks rose modestly. In New York, the Dow Jones industrial average rose 14.19 points to 2,710.36.

But a number of government and private analysts said the weak growth of payrolls in March and April is misleading and due more to unusually rapid increases in employment in January and February than economic weakness since then.

One government economist said the payroll numbers were not in line with other recent reports on new orders for manufactured goods or the monthly index compiled each month by the National Association of Purchasing Management.

Earlier this week the group's index showed the industrial sector expanded in April for the first time in a year.

In addition, a survey of economic conditions across the country by the Federal Reserve's 12 regional banks, also released this week, said that "overall economic activity continues to expand slowly in April."

Janet L. Norwood, commissioner of the Bureau of Labor Statistics, told the Joint Economic Committee that, "Taken together, the data for the past two months appear to paint a very weak employment picture, in which the number of jobs may seem to have plateaued."

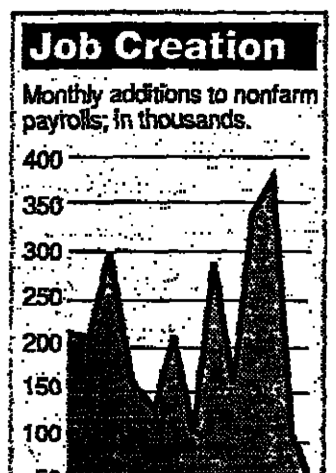
But Ms. Norwood said the weakness came on the heels of "especially strong growth in January and February because of the unusually good weather during those months." On a seasonally adjusted basis, construction employment jumped by 181,000 in the first two months of the year.

During March and April, on the other hand, as weather and construction employment returned to more normal seasonal levels, virtually all that gain in employment disappeared.

"That large growth early in the year probably overstated employment strength and may have contributed to the weaker data that we are now seeing," Ms. Norwood explained.

"One way of looking at the entire four months is that employment growth averaged about 175,000 per month," she said. "This compares with a monthly average of slightly more than 200,000 in 1989 and 275,000 in 1988."

Ms. Norwood and some other analysts also said they do not believe the increase in the unemployment rate from 5.2 percent to 5.4 percent points to a change in the jobless situation.



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Meanwhile, the service sector, which has been carrying the economy, added 179,000 jobs, bolstered by the hiring of temporary census workers.

Labor costs, which have been speeding upward and are blamed for worsening the nation's inflation problems, continued to increase, although moderately, the report showed.

Average hourly earnings rose to $9.95 from $9.92, at least partly because of the April 1 increase in the minimum wage from $3.35 an hour to $3.85.

German Labor Reaches Deal on 35-Hour Week

By Richard E. Smith
International Herald Tribune

FRANKFURT — Workers and employers in a key West German district agreed Friday to cut the working week by two hours to 35 hours per week by 1995, in a breakthrough compromise that probably will be accepted nationally and avert much-feared strikes.

West German stock and bond prices rose with the Deutsche mark as markets signaled their relief that major strikes would not further burden an economy already wrestling with the expense and difficulty of integrating East Germany.

The markets had dreaded a repeat of the country's 1984 strikes, which shut down the entire automotive industry for seven weeks and crippled the economy.

But the West German economics minister, Helmut Haussmann, was highly critical of the labor deal. He said in a statement that "broad cuts in working hours do not make reunification of the two German states easier" and that the economy needed to operate at peak capacity in view of the historical challenge.

Franz Steinkühler, chairman of IG Metall, the country's largest union, maintained that the compromise was "an impressive victory without ifs or buts" and that workers will have "achieved their dream" of cutting the workweek from 40 to 35 hours in a decade.

A 35-hour workweek would keep West German workers among the world's most favored. In recent years, only Belgium has matched West German standards for required hours, while pay scales in West Germany have regularly been among the world's highest.

The negotiators, who hammered out the agreement in a 19-hour marathon session in the town of Göppingen, also reached agreement on a 6 percent pay rise for one year. This was less than Metall's initial request for 8.5 percent, but considerably higher than the last year's average rise of 3.8 percent.

"From the view of companies and investors, this is about as good an agreement as they could have hoped to get, since many had already resigned themselves to the 35-hour workweek," said Warren Oliver, an economist with UBS-/Phillips & Drew in London.

The cut in hours will take place in two stages. The workweek will be cut from the current 37 hours to 36 hours by April 1, 1993 and will be cut by another hour to 35 hours by Oct. 1, 1995.

In a key concession by labor, the negotiators will meet again three months before both of those deadlines to decide whether intervening developments warrant changes in the schedule.

Since the next several years include both the final stages of the European Community's single market as well as the early years of union with East Germany, the economy will be unusually vulnerable.

The agreement will also give employers the option of letting as much as 18 percent of their work force volunteer to work 40 hours per week. Since many firms are already operating at peak capacity and have extensive order backlogs, this option provides them much-needed room for maneuver.

Analysts said that labor appeared willing to concede on such items because its primary goal was

See LABOR, Page 13

Hard Look at African Aid

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Even though aid programs pump $15 billion a year into sub-Saharan Africa, the living standards of the region's 450 million people have declined in the 30-odd years since its independence. Now the woes of the continent, which have been frustrating global economic managers, are being aggravated by new demands by Eastern Europe for scarce world capital.

"I often hear Africans express a fear that they will be forgotten, or marginalized: This fear is not unreal," warned Michel Camdessus, managing director of the International Monetary Fund. The spring meetings of Fund and the World Bank, the main providers of money for the continent, start Monday. Among the questions before the two agencies is what to do with Africa.

To avoid "marginalization," the donors are calling on a much bigger effort by the Africans themselves, increasingly linking the flow of funds both to policy changes by African governments and to more accountability by the governments to the governed.

And under a proposal that is chiefly the brainchild of the Bush administration, which the IMF membership of more than 150 governments is expected to consider, countries that are in arrears — almost half of which are in Africa — risk losing their voting rights in the organization.

Industrialized nations support the new approach, and so also do some African leaders, such as President Abdou Diouf of Senegal, who says "Africa requires not just less government but better government."

Senegal is among countries beginning a reform process. Along with such other countries as Central African Republic, Gambia, Ghana, Guinea and Mauretania, Senegal has started a comprehensive program of administrative reform.

Each program aims at getting better qualified personnel into the civil service through competitive entrance exams, regular staff appraisals and selective improvements in the pay structure.

"The only way to halt the continued impoverishment of the African people is to give them a voice in making decisions that affect their livelihood," said Dr. Kofi K. Apraku, a native of Ghana who is a professor of economics at the University of North Carolina.

"I fear that many of Africa's leaders have been more concerned about retaining power than about the long-term development interests of their people," said the World Bank president, Barber B. Conable Jr.

Mr. Conable has attacked not only the autocratic political systems of many of the countries but the "nepotism" and "corruption" that arise from these systems.

Noting that Africans must do more to help themselves, Pierre Bérégovoy, the French finance

See AFRICA, Page 12

NYSE Considers Fining Drexel $25 Million

The Associated Press

NEW YORK — The New York Stock Exchange wants to fine the fallen brokerage Drexel Burnham Lambert Inc. $25 million in connection with securities fraud and other crimes, sources said Friday.

The fine would be the largest ever imposed on a securities firm, but whether the Big Board would collect is unclear. Drexel is liquidating after its parent company filed for bankruptcy court protection in February.

The New York Stock Exchange has the ability to levy fines against member firms and executives for violating exchange rules and securities laws. The exchange has been mulling whether to fine Drexel since the firm pleaded guilty to six felony crimes and agreed to pay $650 million in government penalties last year.

The stock exchange is said to be considering bringing separate disciplinary proceedings against the Drexel chief executive, Frederick H. Joseph, and other officers of the firm.

Those charges would be in connection with the activities of the firm and its former junk-bond leader, Michael R. Milken, who pleaded guilty last month to six separate felonies and agreed to pay $600 million in penalties.

In a statement, Drexel defended its compliance mechanisms, saying its procedures were "as good or better than other firms on the Street" and its transgressions chiefly involved verbal agreements that were not disclosed to the firm.

"It's clear that there were things that went wrong, but the firm and its shareholder-employees have already paid dearly for them," Drexel said.

"We understand the stock exchange's need to project an image of being a strong regulator," it said. "However, that should be balanced with a sense of fairness in evaluating the company's and management's behavior."

Loophole for Insider Traders

Court Ruling May Make Prosecuting Offenders Harder

By Floyd Norris
New York Times Service

NEW YORK — Four years ago, when Ivan F. Boesky was a respected stock trader and Michael R. Milken a powerful investment banker, a prevalent theory on Wall Street held that insider trading was a relatively safe way to make money.

The government, the theory went, had to prove not only that a trader used inside information, but also

NEWS ANALYSIS

that he knew the information had been wrongly leaked from the company or its advisers.

That theory faded in popularity after Mr. Boesky was caught and started turning in his colleagues, but now it may make a comeback. A federal appeals court has, in essence, provided a road map for legal insider trading. Even when a person admits to providing inside information to a trader, the trader may get off.

The court's ruling on Wednesday freed Robert Chestman, a broker for Gruntal & Co., from the prison term he was serving after being convicted of securities fraud for insider trading.

Mr. Chestman had bought stock in Waldbaum Inc., the grocery chain, just a day before a takeover offer emerged. Keith Loeb, a member of the Waldbaum family who had been told of the deal by his wife, testified that he had told Mr. Chestman he "had some definite, some accurate information" that Waldbaum was being sold at a premium price.

Is that insider trading? Not to Judges Roger J. Miner, J. Daniel Mahoney and Gregory W. Carman of the Court of Appeals for the Second Circuit.

"Although Chestman was aware that Loeb was a member of the Waldbaum family and may well have gathered that the 'definite' and 'accurate' information furnished by Loeb was not generally available, there simply is no evidence that he knew that Loeb was breaching a confidential relationship by imparting the information to him," Judge Miner wrote in his decision.

In other words, it is safe to trade on inside information so long as the person tipping you is not himself an insider and does not explicitly say he is violating a confidence by giving you the information.

How, wonder the judges, could Mr. Chestman have known that Mr. Loeb's wife had asked him to keep the information secret?

To some investors who are not privy to such tips, the better question might be why it matters if Mrs. Loeb, the Waldbaum chairman's niece, mentioned the confidential aspect of the information.

Any moderately bright fifth grader, knowing that Waldbaum stock was trading at about half the price of the pending takeover offer, would be able to figure out the information was confidential.

What we have here is a great way for insiders to

See INSIDER, Page 13

Swiss Franc Strength Stirs Debate

Reuters

ZURICH — The Swiss franc has risen strongly over the past two weeks to reach its highest level in 18 months but analysts say talk of long-term gains may be premature.

A trade-weighted index for the Swiss franc against 15 leading currencies, compiled by the Federal Office for Economic Questions, last week hit 145.3, up from 138.0 at start of this year and its highest since October 1988.

The Deutsche mark, a crucial currency for Switzerland, which takes a third of its imports from West Germany, has fallen to its lowest levels against the Swiss franc since last October.

The mark closed in Zurich on Friday at 86.45 centimes, down from 86.50 a day earlier, while the dollar closed at 1.4440, down from 1.4540.

Firm Swiss interest rates and economic problems of one kind or another in the United States, Japan and West Germany are seen as the main causes of the franc's strong showing in foreign exchanges.

"Swiss short-term interest rates are higher than in Germany or the United States right now and the Swiss central bank intends to keep it that way," said Liliana Nealon, first vice president at Union Bank of Switzerland.

Swiss overnight interest rates have averaged about 9 percent in the last three weeks and have gone as high as 11 percent in that time.

Economists said that Swiss consumer price inflation, which ran at an annual rate of 5 percent in March compared with 3.2 percent in 1989 and 1.9 pecent in 1988, remained a double-edged sword for the franc.

While the higher interest rates are a boon to the currency, high inflation would eventually undermine investor confidence in the currency, analysts said.

"I don't think the Swiss franc is over the hump," said John Noorländer, an analyst at Swiss Bank Corp. "Only in 1991 can you expect a real recovery for the Swiss franc, when inflation comes down."

Swiss inflation is expected to reach at least 5.5 percent this month, boosted by rent increases after recent mortgage rate rises.

Analysts say inflation should fall back to around 5 percent in the summer, but could show another upward blip in November, if the Swiss National Bank's tight monetary policy causes mortgage rates and rents to rise again.

Inflation is lower in many of Switzerland's trading partners, including West Germany, France, the Netherlands and Japan.

But analysts say the Swiss central bank's tight policy is beginning to bite and inflation should start to fall towards the end of the year. The Basel Business Cycle Research Group has forecast that Swiss consumer price inflation will fall to an average 2.8 percent in 1991.

The Swiss central bank president Markus Lusser said last week that the bank had no choice but to continue its restrictive policy, as inflation was still high and the economy was still overheated.

"It's a mirror image of the early Reagan years," said Rolf Ehlers, deputy chief economist Crédit Suisse. "A strong economy and a

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CURRENCY RATES

Cross Rates

May 4

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.89	3.113	1.1245	0.335	0.1534*	—	5.452*	1.2684	1.1986*
Brussels(a)	34.67	57.1175	20.626	6.147	2.8158*	18.342	—	23.826	0.2184
Frankfurt	1.6806	2.77	—	0.298	0.1365*	0.8894	4.848*	1.155	1.058*
London (b)	1.6615	—	2.7735	9.2716	2,034.80	3.104	57.265	2.3978	263.105
Milan	1,231.20	2,028.75	732.57	215.20	—	651.56	35.518	845.86	7.762
New York(c)	—	1.663 b	1.6665	5.5945	1,221.75	1.873	34.394	1.443	158.385
Paris	5.64	9.290	3.3559	—	0.4581*	2.9842	0.1627	3.8752	3.553*
Tokyo					Closed				
Zurich	1.444	2.3968	0.8645	0.2577	0.1179*	0.7672	4.1876*	—	0.9116*
1 ECU	1.2194	0.7401	2.0489	6.8754	1,501.16	2.3838	42.2571	1.7748	193.477
1 SDR	1.2839	0.7714	2.1914	N.Q.	N.Q.	2.4644	45.2069	1.8872	N.Q.

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4895.0	Fin. markka	3.967	Mex. peso	2797.01	S. Afr. rand	2.6605
Austral. $	1.3245	Greek drac.	164.70	N. Zealand $	1.7467	Soviet ruble*	0.605
Austr. schil.	11.83	Hong Kong $	7.791	Norw. krone	6.511	Span. peseta	105.30
Brazil cruz.	58.17	Indian rupee	17.391	Phil. peso	22.10	Swed. krona	6.094
Canadian $	1.1654	Indo. rupiah	1816.01	Port. escudo	148.58	Taiwan $	26.19
Chinese yuan*	4.72	Irish £	0.6264	Saudi riyal	3.75	Thai baht	26.00
Danish krone	6.3785	Israeli shek.	1.96	Sing. $	1.878	Turkish lira	2497.00
Egypt. pound	2.4533	Kuwaiti dinar	0.2905	S. Kor. won	705.80	UAE dirham	3.66
		Malay. ring.	2.706			Venez. boliv.	44.46

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6575	1.6397	1.6232	Canadian dollar	1.1769	1.1780	1.1792
Japanese yen	158.57	158.39	158.21	Swiss franc	1.4541	1.4536	1.4530
Deutsche mark	1.6804	1.6796	1.6793				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	7 15/16-8 1/16	9 1/16-9 3/16	15-15⅛	9 7/16-9 9/16	7⅛-7¼	10 5/16-10 7/16	8 ⅞
2 months	8⅜-8½	8 1/16-8 3/16	9 1/16-9 3/16	15-15⅛	9½-9⅝	7 3/16-7 5/16	10 7/16-10 9/16	9
3 months	8 7/16-8 9/16	8 3/16-8 5/16	9 1/16-9 3/16	15 1/16-15 3/16	9½-9⅝	7¼-7⅜	10 9/16-10 11/16	9 1/16
6 months	8⅝-8¾	8 7/16-8 9/16	9⅛-9¼	15 3/16-15 5/16	9¾-9⅞	7⅜-7½	10 13/16-10 15/16	9 1/16
1 year	8 15/16-9 1/16	8 13/16-8 15/16	9 1/16-9 3/16	15⅝-15¾	9 15/16-10 1/16	7½-7⅝	10⅞-11	9⅜

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 4

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.15	8 3/16
Com. paper 90-179 days	8.00	8.40
3-month Treasury bills	7.74	7.84
6-month Treasury bills	7.80	7.95
1-year Treasury bills	7.85	7.94
30-year Treasury bond	96 11/32	95 1/32
2-month CD's	7.90	7.80
3-month CD's	7.90	7.80
Japan		
Discount rate	5¼	5¼
Call money	Clsd.	7 3/16
2-month interbank	—	7⅜
3-month interbank	—	7⅜
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.95	8.00
1-month interbank	8.20	8.20
3-month interbank	8.35	8.40
6-month interbank	8.70	9.10
Britain		
Bank base rate	15.00	15.00
Call money	15 1/16	15.00
3-month interbank	15¼	15 5/16
6-month interbank	15 7/16	15 9/16
France		
Intervention rate	9½	9½
Call money	9⅝	9 11/16
1-month interbank	9⅝	9 9/16
3-month interbank	9 9/16	9¾
6-month interbank	9⅞	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 4

1 month	8⅜-8½
2 months	8½-8⅝
3 months	8 9/16-8 11/16
6 months	8⅞-9
1 year	9⅛-9¼

Source: Reuters.

U.S. Money Market Funds

May 4

Merrill Lynch Ready Assets
30-day average yield: 7.81
Telerate Interest Rate Index: 8.383
Source: Merrill Lynch, Telerate.

GOLD

May 4

	A.M.	P.M.	Ch'ge
Hong Kong	371.25	371.65	+2.78
Luxembourg	371.65	—	+0.92
Paris (12.5 kilo)	373.31	372.80	+2.18
Zurich	371.35	371.45	+1.28
London	371.40	372.30	+1.40
New York	—	371.00	—0.95

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

UNITED NATIONS
EXPRESSIONS OF INTEREST FROM CONSTRUCTION CONTRACTORS

The United Nations invites interested Contractors to apply for pre-qualification with a view to carrying out the construction of the proposed additional conference facilities at the headquarters of the United Nations Economic Commission for Africa in Addis Ababa, Ethiopia. The object of the pre-qualification is to prepare a short-list of interested contractors, each of which will be invited at a later date to submit competitive bids for the project.

The project includes conference rooms of varying sizes together with support facilities required for United Nations conferences, i.e. simultaneous interpretation systems, printing facilities, building maintenance work-shops, cafeteria/dining facilities, carparking, etc. comprising a total area of approximately 40,000 square meters.

The scope of building works will include basement excavation, piling and foundations, concrete frame structures, steel trussed/space frame roofs, with quality internal and external finishes, all necessary furnishings, and the complete electrical and mechanical services including air-conditioning and stand-by power.

Expressions of interest are invited from suitably qualified contractors who are able to provide total construction services, including mechanical, electrical, specialist installations, fitting out of the conference halls and construction management services, to complete the project under supervision arranged by the United Nations.

Expressions of interest, which should be concise and as brief as possible, must include the following information:

1. Name and address of the contractor. If it is a joint-venture partnership, the sponsoring member and all other members shall be identified.
2. Specific construction experience of the contractors individually and collectively in comparable building-construction projects during the past five (5) years.
3. Experience in the construction of buildings in Ethiopia or in Eastern Africa, either as principal or joint-venture contractors.
4. Summary curricula vitae (CV) of key personnel, with information on the responsibilities of each in the recent projects, especially those listed under items 2 and 3 above.
5. A copy of the contractor's or the joint-venture's registration and authorization to operate in Eastern Africa.
6. List of the contractor's construction plant and equipment availabe for this project.
7. Name of bankers and audited financial summary statements for the last five (5) operating years.
8. Current projects.
9. In accordance with the United Nations General Assembly Resolutions on comprehensive and mandatory sanctions against South Africa, in particular Resolution 36/172D, which prohibit the awarding of any United Nations contracts or facilities to firms which support, cooperate or collaborate with the Government of South Africa or provide loans or credits to or invest in South Africa, it will be a condition of any contract resulting from this advertisement seeking expressions of interest that the Contractor and his sub-contractors engaged to perform work or provide services to the United Nations do not collaborate with South Africa, and that no South African products shall be purchased directly or indirectly for purposes of delivery, distribution, installation or use under the Contract. Accordingly, the information to be submitted in response to this advertisement must be adequate to permit a determination of the eligibilty of your firm for consideration for an award of a United Nations contract.

Full tender documents will be available approximately 15 June for pre-qualified tenderers. No further information will be provided to applicants for pre-qualification at this stage. Neither this invitation, nor any subsequent short-listing of contractors, constitutes a contractual engagement on the part of the United Nations.

Expressions of interest, two (2) copies in English, must be received by the United Nations not later than 12:00 noon, 14 May 1990 at one of the addresses given below. They should be marked "Building Contractors for Conference Facilities Project, Addis Ababa" on the outside of the envelope and should be addressed to: Chief, Division of Administration and Conference Services

United Nations Economic Commission for Africa (UN-ECA)
Africa Hall, P.O. Box 3001
Addis Ababa, ETHIOPIA

or care of:

United Nations Information Center, London
20 Buckingham Gate
London SW1WE 6LB, UNITED KINGDOM

United Nations Information Center, Nairobi
P.O. Box 34135
Nairobi, KENYA

United Nations Information Center, Rome
Palazzetto Venezia
Piazza San Marco 50, Rome, ITALY

Chief, Commerical, Purchase and Transportation Service
Room S-2149 Secretariat Building
United Nations, New York 10017; U.S.A.

MARKET DIARY

Bond Rally Fuels Fifth Straight Gain

United Press International

NEW YORK — U.S. stock prices closed higher in light trading Friday, with the Dow industrials posting their fifth straight advance and finishing above 2,700 for the first time since April 19.

The Dow Jones industrial average, which rose 6.53 points Thursday, gained 14.19 to close at 2,710.36.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index rose 1.41 to 185.37 and Standard & Poor's 500-stock index rose 2.82 to 338.39.

Advances pummeled declines by more than 2-1, but Big Board volume slipped to 140.55 million shares, from 145.57 million shares traded Thursday.

Stocks opened higher after the government released weaker-than-expected April job data, taking some of the upward pressure off interest rates.

Bonds rallied on the news. The 30-year issue closed up 1 15/32 to 96 17/32. Its yield fell to 8.82 percent from 8.96 percent Thursday.

Stocks turned mixed at midmorning, however, as many investors began to view the data as recessionary and a signal that corporate earnings may come under pressure in the quarters to come. But those fears soon subsided, and stocks turned higher again, responding to the bond market's rally and getting a late push from program buying.

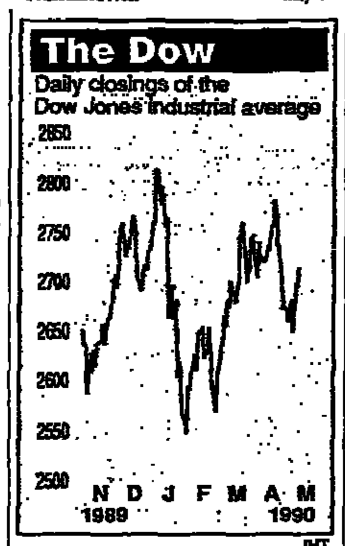
Pfizer was the most active issue, down ⅞ to 57. A California Supreme Court decision will allow a plaintiff to litigate further a claim against the company related to its Shiley heart valve, reports said.

Citicorp followed, up ½ to 22¾. Philip Morris was third, up ⅜ to 43.

Among other blue chips, AT&T gained ½ to 40½, General Electric added ⅝ to 65¼, American Express rose ½ to 27 and McDonald's rose ⅜ to 31⅞.

Prices closed higher in moderate trading on the American Stock Exchange.

Via Associated Press May 4



IHT

Weak Jobless Report Sends Dollar Lower

Reuters

NEW YORK — The dollar tumbled against most major currencies on Friday as a much weaker-than-expected U.S. employment report for April took foreign-exchange markets by surprise.

Analysts said that the data made it very unlikely that the Federal Reserve Board would tighten its credit policies.

Foreign Exchange

"Short term, it's very negative" for the dollar, said Kit Juckes, international economist at Warburg Securities Ltd. "The Fed is not going to tighten."

But he added that the figures were not enough to drive the dollar out of the range of 1.65 to 1.72 Deutsche marks in which it has been trading for several months.

The dollar closed in New York at 1.6665 Deutsche marks, sharply down from 1.6830 DM at Thursday's close and near its low for the day.

However, the U.S. currency advanced against the yen, closing at 158.305 yen, from 158.125 on Thursday.

Elsewhere, the pound surged to $1.6630 from $1.6390, boosted by the result of a local election in which the ruling Conservative Party lost some seats but not as many as expected.

The dollar fell to 1.4430 Swiss francs from Thursday's 1.4550 and to 5.5945 French francs from 5.6465.

In London earlier, the dollar fell to 1.6717 DM, from 1.6820 on Thursday, but rose to 158.43 yen, up from 157.92.

Some analysts said that ironically, the employment data could eventually give a boost to the dollar by improving the outlook for next week's Treasury refunding actions.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2705.63	2718.92	2682.43	2710.36	+ 14.19
Trans	1141.54	1149.54	1132.11	1143.09	+ 4.62
Util.	206.99	208.75	206.11	208.38	+ 2.27
Comp.	995.46	1001.51	987.67	998.35	+ 5.73

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	394.28	390.46	394.20	+3.06
Transp.	272.97	270.60	272.03	+0.78
Utilities	139.56	138.12	139.56	+1.42
Finance	27.49	27.13	27.49	+0.34
SP 500	338.46	335.17	338.39	+2.82
SP 100	320.95	317.50	320.65	+2.55

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	185.38	183.94	185.38	+1.41
Industrials	227.30	225.91	227.30	+1.55
Transp.	170.19	169.47	170.19	+0.82
Utilities	90.72	90.18	90.72	+0.89
Finance	138.32	137.26	138.32	+1.30

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	428.61	+3.17	417.98	438.90
Industrials	451.33	+4.45	436.36	449.28
Finance	447.35	+1.34	445.12	451.43
Insurance	477.91	+2.02	472.31	496.11
Utilities	391.54	+3.53	374.44	407.62
Banks	346.34	−0.38	348.07	352.81
Transp.	455.43	+1.41	449.91	465.80

AMEX Stock Index

High	Low	Close	Ch'ge
345.77	344.09	345.73	+0.76

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.83	+0.22
Utilities	89.68	+0.10
Industrials	87.98	+0.33

Market Sales

NYSE 4 p.m. volume	140,550,000
NYSE prev. cons. close	178,172,040
Amex 4 p.m. volume	12,510,000
Amex prev. cons. close	11,120,000
NASDAQ 4 p.m. volume	136,810,900
NASDAQ prev. 4 p.m. volume	160,851,700
NYSE volume up	97,953,000
NYSE volume down	23,484,000
Amex volume up	5,446,000
Amex volume down	4,913,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Pfizer	22272	57⅞	55	57	− ⅞
Citicorp	18364	22¾	22⅛	22¾	+ ½
Hibern s	16749	16½	16	16¼	+ ¼
vjAmesD	16283	3¼	2⅞	3	− ¼
PhilMr s	15717	43	42⅝	43	+ ⅜
IBM	15123	110⅝	108¾	110½	+2½
GnMotr	13491	45¾	45⅛	45⅝	+ ⅛
TexUtil	13261	35⅝	35	35⅝	+ ½
Mobil	12814	60¾	60¼	60½	+ ¼
AT&T	11802	40⅝	39⅞	40⅝	+ ½
BrMySq	11686	56⅝	56	56⅝	+ ¼
AmExp	11432	27	26½	26⅞	+ ⅜
FdNM s	10737	35	34	34⅞	+1⅛
Compaq	10632	104	101⅝	103¾	+2¼
PacEC	10187	26⅛	25⅞	26⅛	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diasonc	11032	3⅜	3⅛	3¼	− ⅛
EchoBy	9346	12¼	10⅞	11⅛	− ⅝
SNk 93cwt	8272	4¼	4	4¼	+ ⅜
ENSCO	3232	4½	4⅜	4½	+ ⅛
BAT In	2989	11⅝	11⅜	11⅝	+ ¼
Coron g	2816	7	6⅞	7	+ ⅛
PW Nk cwt	2678	4⅞	4⅝	4⅞	+ ¼
WangB	2546	4⅝	4¼	4⅝	− ⅛
TexAir	2068	6⅞	6⅜	6⅝	+ ½
SFT 393cwt	2023	3½	3⅜	3⅜	− ⅛
CalEng	1972	12½	11¾	12⅛	− ⅜
Amdhl	1782	13½	13⅛	13¼	− ⅛
Lndmk	1756	12⅞	12⅜	12⅝	+ ⅜
SoUCo n	1647	15¼	14¼	15¼	+ ¾
Hasbro	1635	18⅛	17⅞	18	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	1017	901
Declined	464	557
Unchanged	484	520
Total Issues	1965	1978
New Highs	27	29
New Lows	37	50

Amex Diary

	Close	Prev.
Advanced	310	303
Declined	227	249
Unchanged	250	236
Total Issues	787	808
New Highs	16	10
New Lows	33	25

NASDAQ Diary

	Close	Prev.
Advanced	1,091	979
Declined	776	848
Unchanged	n.a.	2,498
Total Issues	n.a.	4,325

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
MPG Investment	-	c.15	6-29	6-15
INCREASED				
Enagraph Inc	Q	.03	6-15	5-25
Merrimac Indust	S	.10	6-22	6-1
SAFECO Corp	Q	.34	7-23	7-6
Tennant Co	Q	.30	6-13	5-30
INITIAL				
Merry-Go-Rnd Ent	-	.02½	6-1	5-18
STOCK				
Enagraph Inc		.25PC	6-15	5-25
Forest Oil Corp		.25PC	6-8	5-17
Forest Oil Corp B		.25PC	6-8	5-17
STOCK SPLIT				
Burmah Oil PLC — 2-for-1				
Tinsley Laboratories — 3-for-2				
USUAL				
Advanta Corp	Q	.02½	6-19	6-1
Amdahl Corp	Q	.02½	5-28	5-14
Anthony Indus	Q	.11	7-3	6-4
Apache Corp	Q	.07	7-31	6-29
Apache Corp	Q	.07	7-31	6-29
Arnold Indust	Q	.25	6-1	5-17
Avemco Corp	Q	.10	7-25	6-29
Avon Products Inc	Q	.25	6-1	5-18
Belo (AH) Corp A&B	Q	.11	6-8	5-18
Bemis Co	Q	.18	6-1	5-14
Contel Corp	Q	.27½	5-31	5-15
Copperweld Corp	Q	.10	6-15	5-15
CPI Corp	Q	.12	6-4	5-21
Delta Woodside Inds	Q	.075	6-6	5-23
Dixie Yarns Inc	Q	.17	5-25	5-16
Dover Corp	Q	.18	6-15	5-29
Drug Emporium Inc	Q	.05	7-10	6-15
Frst Alabma Bncsh	Q	.23	7-2	6-15
First Fncl Mgmt	Q	.05	7-2	6-1
Fleet-Norstar Fncl	Q	.35	7-1	6-15
Gerber Scientific	Q	.05	5-31	5-14
Health-Mor Inc	Q	.17	7-10	6-15
Inspiration Res	Q	.03	5-30	5-18
Lyondell Petrochem	Q	.40	6-15	5-18
McDonald & Co Inv	Q	.05	5-21	5-11
MDU Resources Grp	Q	.25½	7-1	6-14
Merrimac Industries	S	.10	6-22	6-1
MPG Investment	-	c.05	6-29	6-15
Owens & Minor Inc	Q	.06½	6-30	6-15
PaineWebber Group	Q	.13	7-2	6-1
Perini Investmt Prp	Q	.15	6-28	5-25
Progressive Corp	Q	.12	6-30	6-8
RMI Titanium Co	-	.02½	6-15	5-14
Sabine Royalty Trst	-	.13226	5-25	5-15
Scientific Atlanta	Q	.04	6-13	5-23
Scripps (EW) Co	Q	.10	6-8	5-25
Scrpps Howrd Brd	Q	.25	6-8	5-25
Tab Products Co	Q	.06	6-15	5-25
Torchmark Corp	Q	.35	8-1	7-10
Total Petroleum NA	Q	.20	6-20	5-25
Tribune Co	Q	.24	6-14	5-31
Universal Corp	Q	.37	8-1	7-2
VWR Corp	Q	.20	6-8	5-11
West Co	Q	.10	8-1	7-18

a-annual; m-monthly; q-quarterly; s-semi-annual; c-Canadian rate. Source: UPI.

U.S./AT THE CLOSE

Currency Options

May 4

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	r	0.54
75.51	73	r	r	r	r	0.37	1.40
75.51	74	r	r	r	r	0.50	r
75.51	75	r	0.92	1.49	r	1.08	2.46
75.51	77	r	0.24	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	160	r	5.82	r	0.02	0.53	r
166.42	162½	3.90	3.68	r	r	1.00	4.15
166.42	165	1.50	2.20	3.30	0.40	2.00	5.45
166.42	167½	0.33	1.15	r	r	r	r
166.42	175	r	r	0.45	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	r	r	r	r	0.48
86.01	83½	r	r	r	r	r	0.63
86.01	84	r	r	r	r	0.15	0.83
86.01	84½	r	r	r	r	0.22	r
86.01	85	r	r	r	0.03	r	1.40
86.01	86	0.77	0.33	r	r	r	2.10
50,000 Canadian Dollars-European Style.							
Dollar	84	r	r	r	r	r	0.80
86.01	85	r	r	r	0.03	0.41	r
86.01	85½	r	r	0.40	0.13	r	r
86.07	86	0.78	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	55	r	r	r	r	r	0.20
60.01	56	r	3.80	r	r	r	0.29
60.01	57	r	r	r	r	0.07	r
60.07	57½	r	r	r	s	0.01	0.11
60.01	58	r	r	r	r	0.15	r
60.01	59	1.06	1.26	r	0.07	0.35	1.04
60.01	59½	0.46	0.92	s	0.14	0.57	
60.01	60	0.32	0.70	r	0.32	0.79	r
60.01	60½	0.10	0.47	s	r	r	
60.01	61	r	0.38	r	r	1.43	r
60.01	62	r	0.15	r	r	r	
62,500 West German Marks-European Style.							
60.01	48	s	11.94	r	s	r	r
60.01	58	r	r	r	r		0.68
60.01	62	r	r	0.65	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	60	r	r	r	r	r	0.31
63.25	61	r	r	r	r	0.12	r
63.25	62	r	r	r	0.05	0.30	0.73
63.25	62½	r	r	r	s	0.13	r
63.25	63	0.33	0.93	r	0.19	r	r
63.25	63½	0.18	r	r	s	0.54	r
63.25	64	0.09	0.46	r	r	r	r
63.25	64½	0.05	r	s	r	r	
63.25	65	0.02	0.24	r	r	r	r
63.25	67	r	r	0.33	r	r	r
6.25 mil Yen-European Style.							
63.25	69	r	r	r	5.78	r	
62,500 Swiss Francs-cents per unit.							
Franc	60	r	r	r	r	r	0.05
69.34	64	r	r	r	r	0.03	r
69.34	67	r	2.45	r	r	r	0.81
69.34	68	r	1.54	r	0.11	r	r
69.34	68½	r	r	r	s	0.12	r
69.34	69	0.48	0.69	r	0.25	0.74	r
69.34	69½	0.30	r	s	0.50	r	
69.34	71	r	0.28	r	r	r	
62,500 ECUs-cents per unit.							
ECU	122	0.45	r	r	r	r	

Total call vol. 28,733 Call open int. 330,378
Total put vol. 20,571 Put open int. 335,841
r—Not traded. s—No option offered.
Last is premium (purchase price).

DM Futures Options

Strike Price	Calls-Settle Jun	Sep	May	Puts-Settle Jun	Sep	May
58	2.21	2.72	2.22	0.11	0.59	0.01
59	1.38	2.05	1.72	0.37	0.91	0.01
60	0.74	1.48	0.12	0.82	1.32	0.01
61	0.35	1.04	0.01	1.22	1.88	—
62	0.15	0.73	0.01	2.02	—	—
63	0.07	0.48	0.01	—	—	—

Est. total vol.: 26,872
Calls: Thur. vol.: 4,338 open int.: 61,912
Puts: Thur. vol.: 1,714 open int.: 59,081
Source: CME.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 3	304,113	418,131	36,231
May 2	272,143	449,227	97,482
May 1	270,085	400,138	58,328
Apr. 30	264,523	409,223	58,290
Apr. 27	272,216	389,890	54,722

*Included in the sales figures

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY,
PLUS A COMPREHENSIVE LISTING
OF EUROBOND PRICES

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	326.00	326.40	352.00	323.60	352.00	352.20
Oct	324.40	324.80	348.40	320.40	348.20	348.40
Dec	318.20	330.00	N.T.	N.T.	331.00	340.00
Mar	308.80	309.00	326.40	307.00	324.00	326.40
May	305.00	307.00	325.40	315.00	324.00	325.40
Aug	307.00	309.00	322.00	322.00	324.00	324.60
Oct	302.00	307.00	N.T.	N.T.	322.00	323.00
Volume: 8,521 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	850	854	853	845	846	847
Jul	871	872	873	863	864	867
Sep	885	886	889	880	880	882
Dec	901	905	905	900	898	900
Mar	922	923	923	915	915	916
May	935	939	937	930	928	930
Jul	950	951	954	950	942	944
Volume: 1,516 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	634	638	645	637	641	643
Jul	653	655	666	653	657	658
Sep	665	667	676	664	668	669
Nov	681	682	688	680	681	682
Jan	695	696	698	691	690	691
Mar	705	710	715	704	703	704
May	720	727	729	724	710	718
718						
Volume: 2,177 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
May	155.75	156.25	157.25	155.00	155.50	156.75
Jun	150.50	150.75	152.25	149.00	150.75	151.00
Jul	149.00	149.25	151.75	148.75	150.25	151.00
Aug	151.50	151.75	154.50	150.75	—	153.00
Sep	—	154.50	154.50	153.00	153.50	155.50
Oct	155.50	156.00	156.25	154.50	157.75	157.00
Nov	156.50	157.00	158.50	156.50	157.75	
Dec	158.50	159.00	160.00	158.00	160.00	160.50
Jan	157.00	157.25	158.00	157.00	—	161.00
Volume: 13,457 lots of 100 tons.						

	High	Low	Close Bid	Ask	Ch'ge
PARIS SUGAR French francs per metric ton					
Aug	2,525	2,390	2,420	2,425	-
Oct	2,330	2,230	2,235	2,250	-
Dec	N.T.	N.T.	2,188	2,215	—79
Mar	2,250	2,170	2,170	2,190	—87
May	N.T.	N.T.	2,150	2,180	—77

Est. vol.: 6,82 lots of 50 tons. previous: 754 lots.
Open interest: 16,404.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.74	0.74
Coffee, lb	0.84	0.84
Copper electrolytic, lb	1.341	0.341
Iron FOB, ton	213.00	213.00
Lead, lb	0.49	0.49
Silver, troy oz	5.15	5.00
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.80
Tin, lb	3.8827	3.9778
Zinc, lb	0.83	0.83

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1489.00	1491.00	1490.00	1493.00
Forward	1508.00	1509.00	1508.00	1510.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1730.00	1735.00	1720.00	1725.00
Forward	1500.00	1501.00	1555.00	1557.00
LEAD Sterling per metric ton				
Spot	487.00	489.00	486.00	488.00
Forward	486.00	488.00	486.80	487.00
NICKEL Dollars per metric ton				
Spot	9100.00	9150.00	9200.00	9250.00
Forward	8850.00	8870.00	8830.00	8850.00
TIN Dollars per metric ton				
Spot	6405.00	6415.00	6465.00	6475.00
Forward	6520.00	6525.00	6565.00	6575.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1755.00	1757.00	1755.00	1760.00
Forward	1683.00	1685.00	1686.00	1687.00

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.6717	1.6820
Pound sterling	1.6615	1.6420
Japanese yen	158.43	157.92
Swiss franc	1.4440	1.4535
French franc	5.6108	5.6415

Source: Reuters.

Gaming Body Calls For Trump Audit

ATLANTIC CITY, New Jersey (AP) — State gaming regulators have announced a routine audit of Donald Trump's financial empire while the tycoon's newest casino hired an independent auditor to examine bills of contractors angry about not getting paid.

The New Jersey gaming enforcement director, Anthony Parrillo, said Thursday that such a review by his agency was "normal." "This isn't to sound or signal that there are problems," he said.

About 100 contractors involved in the $1 billion Taj Mahal Casino Resort have gone to the state Casino Control Commission in an effort to get paid. They claim Mr. Trump owes them $35 million.

Strike Causes Greyhound Losses

DALLAS (Reuters) — Greyhound Lines Inc. said it reported a loss of $55.7 million on revenues of $172.5 million in the first quarter due to the strike by its bus drivers, and because of that loss, the company will not make payments on its 13 percent notes due May 15.

Greyhound said it reported a loss of $14.4 million on revenues of $223.5 million in the first quarter last year.

Campeau Stores Units Have Profits

CINCINNATI (Reuters) — Federated Department Stores Inc. and Allied Stores Corp., American retailing operations of Campeau Corp., which is now in Chapter 11 bankruptcy proceedings, posted operating profits in March, the companies said.

Federated showed an operating profit of $38.99 million and Allied had operating earnings of $17.4 million. Federated said net losses of $8.9 million for Federated and $9.1 million for Allied were smaller than had been anticipated for the period.

Federated said it viewed the March results as a sign of continued business recovery in the post-Chapter 11 filing period.

Pfizer Heart Valve Case For Trial

SAN FRANCISCO (Reuters) — The California Supreme Court cleared the way for a lawsuit against Pfizer Inc. by a woman implanted with a Pfizer heart valve, the court clerk said Friday.

The Court denied Pfizer's appeal to dismiss the fraud suit brought against it by Judy Kahn, who sued over the fear that the artificial valve might fail, as it has allegedly done in hundreds of other heart patients.

This allows the case to go to trial.

Norton Profits Hit by Brazil Losses

WORCESTER, Massachusetts (AP) — Norton Co., a leading abrasives and engineering materials maker, said Friday that its first-quarter profits fell 35 percent mainly because of losses stemming from its operations in Brazil, which suffered a severe recession during the period.

Norton said net profits totaled it $17.2 million, or 89 cents per share, during the quarter, compared with profits of $26.3 million, or $1.25 per share, a year earlier. Revenues totaled $414.4 million, up 7 percent from $388.2 million in the first quarter of 1989.

Last month Norton agreed to be acquired by France's Compagnie Saint-Gobain, one of the world's leading glass makers, for $1.8 billion or $90 a share.

For the Record

The chairman and chief executive of Tribune Co., Stanton R. Cook, 64, has announced he will leave his posts as publisher of the Chicago Tribune and chief executive of the newspaper's parent company in August. He will remain as chairman of the Tribune Co. He will be succeeded as chief executive by Charles Brumback, president and chief operating officer. *(AP)*

BAT Industries PLC, which is divesting its U.S. retail holdings, said Friday it will sell its Ivey's department store chain to Dillard Department Stores Inc. for $110 million in cash. *(AP)*

International Business Machines Corp.'s West German unit has signed an agreement to supply up to 55,000 personal computer systems valued at $400 million to Europe's Amadeus flight reservation system over the next three years, Amadeus said Friday. *(Reuters)*

AFRICA: *IMF and World Bank Look Hard at Policies*

(Continued from first finance page)

minister, said that in the competition for capital it was important to improve conditions for foreign investors. He also said Africans should start by offering safe and remunerative savings for their own citizens.

According to U.S. administration officials, Africans could have accomplished much more with resources that have been made available.

"There's been capital flight, lack of performance, unwillingness to change policies," observed a senior Treasury official. "I'm not saying it's all their fault, but theirs is an important part of the deficiency."

On the list of policy changes sought by the World Bank and the IMF are the phasing out of the more than 3,000 so-called parastatal or governmental enterprises, most of which cannot support themselves and fail to deliver adequate services; the simplification of customs procedures, legal systems and tax regimes; the deregulation of prices, interest rates and foreign exchange, and added scope for market mechanisms and the private sector.

Many such measures are incorporated in so-called structural adjustment programs being implemented by some 30 African countries under the guidance of the Bank and the Fund.

WORLD STOCK MARKETS

Agence France Presse May 4

Amsterdam	Close	Prev.
ABN Bank	38.10	38
ACF Holding	40	39.70
Aegon	120.10	118.90
Ahold	134.70	133.20
Akzo	120.10	119.70
AMEV	56	54.30
A'Dam Rubber	5.10	5.15
Amro Bank	74.90	74.80
Bols	170	170
Buhrmann Tett	63.80	63.60
BVG	26	26
Center Parcs	50.80	50.30
CSM	83.20	81
DAF	30.80	30.30
DSM	114	114
Elsevier	82.10	81.20
Fokker	48.10	47.90
Gist-Brocades	33.70	34
Heineken	120.50	119.30
Hoogovens	81.10	80.80
Hunter Douglas	105	104.80
IHC Caland	48.30	49
Inter Mueller	93	92
KLM	35.10	36
KNP	44.90	44.70
Nat Neder	72.20	73.40
Nedlloyd	87.20	86.70
NMB Bank	50.40	50.40
Oce Grinten	315	315
Pakhoed	182.50	181.20
Philips	32.40	33.60
Robeco	94	93.90
Rodamco	79.90	79.90
Rolinco	91.90	91.80
Rorento	57.90	57.80
Royal Dutch	141	140.50
Unilever	142.10	141.60
Van Ommeren	38.80	38.70
VMF Stork	33.70	32.80
VNU	93	91.80
Wessanen	69.80	69.10
Wolters/Kluwer	N.Q.	—

CBS Gen'l trend index: 114.80
Previous: 114.40

Brussels	Close	Prev.
AG Fin	9560	9600
Arbed	5180	5210
Bekaert	15325	15350
Cockerill	204	207
Cobepa	5640	5580
Delhaize	5770	5760
EBES	4195	4150
GB-Inno-BM	1404	1404
GBL	3915	3725
Gevaert	8600	8600
Hoboken	N.Q.	—
Intercom	3420	3385
Kredietbank	3780	3780
Petrofina	11375	11275
Royal Belge	5410	5430
Soc Gen Baue	4900	4900
Soc Gen (resrv)	3250	3255
Sofina	12700	12775
Solvay	13475	13575
Tractebel	8700	8810
UCB	19300	19275
Unerg Ps	2500	2500

Current Stock Index: 6096.99
Previous: 6091.44

Frankfurt	Close	Prev.
AEG	315	310.50
Allianz Hold	2550	2490
Altana	458	458.50
Asko	899	876
BASF	306	304.70
Bayer	306.90	306.10
Bay. Hypo bank	394	392
Bay Vereinsbk	385	371.50
BBC	683	685
BHF Bank	481	476
BMW	616	604
Commerzbank	294.50	286
Continental	299	302.70
Daimler Benz	880	864
Degussa	537	536.50
Dt Babcock	248.50	237
Deutsche Bank	805	783.50
Douglas	855	823
Dresdner Bank	435.50	430.50
Feldmuehle	517	526
Harpener	483	490
Henkel	644	635
Hochtief	1420	1330
Hoechst	290.90	290.30
Hoesch	356	340
Holzmann	1600	1590
Horten	291	288
IWKA	457	444
Kali Salz	259.50	254
Karstadt	695	690
Kaufhof	690	694
KHD	289	282
Kloeckner Werke	270	256
Krupp Stahl	257	250
Linde	1025	1009
Lufthansa	193	194
MAN	509	492.50
Mannesmann	382.50	371
Metallgesell	660	639
Muench Rueck	2085	2085
Nixdorf	N.Q.	34
PKI	558	549.50
Porsche	1159	1160
Preussag	473	462
PWA	346.50	339
RWE	503.80	495.80
Rheinmetall	435	438
Schering	849.50	853.80
SEL	417.50	417
Siemens	776.50	761
Thyssen	312	301.50
Varta	433	422
Veba	460	455.50
VEW	240.50	242
Viag	427	420
Volkswagen	601.90	587.20
Wella	782	772

DAX Index: 1985.69
Previous: 1951.79
FAZ Index: 803.91
Previous: 791.46

Helsinki	Close	Prev.
Amer A	117	117
Enso-Gutzeit	26	30
K.O.P.	50	50
Kymmene	95.50	96
Nokia	80	80
Pohjola	N.Q.	—
Stockmann	185	185
United Papers	162	155
Wartsila	421	421

Unitas Index: 576.20
Previous: 575.50

Hong Kong	Close	Prev.
Bk East Asia	13.30	13.30
Cathay Pacific	8.45	8.45
Cavendish Int'l	3.33	3.48
Cheung Kong	11.40	11.50
China Light Pwr	13	13
Dairy Farm Int'l	9	9.05
Hang Lung Dev	4.85	4.88
Hang Seng Bank	19	19.40
Henderson Land	7	7.10
HK Air Eng.	19.30	19.40
HK China Gas	N.Q.	—
HK Electric	7.70	7.70
HK Land	7.75	7.70
HK Realty Trust	4.43	4.43
HK Shang Bank	5.90	5.90
HK Shang Htls	4.78	4.80
HK Telecomm	5.45	5.40
HK Ferry	4.88	4.90
Hutch Whampoa	10	10.30
Hysan Dev	1	1.17
Jardine Math.	29.10	28.80
Jardine Str Hld	16.60	16.90
Kowloon Motor	6.85	6.90
Mandarin Orient	5.90	5
Miramar Hotel	6.90	6.90
New World Dev	10.10	10.20
SHK Props	13.30	13.40
Stelux	3.65	3.60
Swire Pac A	17.20	17.30
Tai Cheung Prps	4.03	4.03
TVE	1	1
Wharf Hold	7.50	7.45
Wing On Co	7.15	7.10
Winsor Ind.	8.05	8
World Int'l	3.73	3.70

Hang Seng Index: 2946.97
Previous: 2954.61

Johannesburg	Close	Prev.
AECI	16.25	16
Altech	55	55
Anglo Amer Corp	123.25	121.50
Barlows	40.35	40.15
Blyvoor	12.50	12.50
Buffels	62.50	61.50
GFSA	86	86
Harmony	26.50	26.50
Highveld Steel	17.70	17.60
Kloof	37.75	37.25
Nedbank Grp	10	9.80
Rusplat	83.50	81.25
SA Brews	34	33.50
St Helena	41	41
Sasol	12.30	12.10
Welkom	26.50	26
Western Deep	145.50	142

Composite Stock Index: 3108
Previous: 3089

London	Close	Prev.
Allied Lyons	4.26	4.23
Anglo Am Gld	50.50	50.75
AA Corp	N.Q.	18
Asda-MFI Gp	0.97	0.96
Ass Brit Foods	3.77	3.80
Barclays	5.32	5.18
Bass	9.40	9.40
B.A.T.	6.73	6.73
Blue Circle	2.10	2.02
BOC Group	5.25	5.23
Boots	2.58	2.56
Bowater	4.51	4.49
BAe	5.10	5.13
BAA	3.83	3.83
Brit Airways	1.95	1.94
British Gas	2.02	1.93
BP	3.18	3.12
British Steel	N.Q.	1.41
Brit Telecom	2.59	2.55
BTR	3.88	3.85
Burmah Oil	5.67	5.57
Cable Wire	4.78	4.70
Cadbury Sch	3.06	3.06
Charter Cons	4	3.98
Comm Union	4.56	4.51
Cookson	N.Q.	1.92
Courtaulds	3	2.96
Dalgety	3.58	3.51
De Beers	14.13	14
Dixons	1.21	1.18
Driefontein	6.93	6.75
Eurotunnel	N.Q.	—
Fisons	3.25	3.19
Gen Acc F	10.20	10.10
GEC	1.95	1.94
GKN	3.94	3.85
Glaxo	N.Q.	7.64
Grand Met	5.62	5.51
Gt Univ Stores	13.50	13.55
GRE	2.22	2.20
Guinness	6.61	6.57
Hanson Tr	2.12	2.14
Hawker Sidd	6.15	6.10
ICI	11.10	11.02
Kingfisher	2.79	2.72
Land Sec	4.66	4.63
Legal Gen Grp	3.57	3.47
Lloyds Bank	2.71	2.59
Lonrho	2.30	2.28
Lucas Ind	6.05	5.95
Marks Sp	1.97	1.88
Maxwell	1.81	1.77
MB Group	1.92	1.88
Midland Bk	2.85	2.82
NatWest	3.32	3.17
Pearson Grp	6.80	6.82
P and O	5.73	5.70
Pilkington	1.92	1.92
Prudential	1.97	1.92
Racal Elec	1.95	1.88
Randfontein	3.11	N.Q.
Rank Org	7.73	7.65
Reed Int'l	3.83	3.81
Reuters	11.22	10.90
Rolls Royce	1.99	1.94
Royal Dutch	45.50	45.13
RTZ	5.32	5.24
Saatchi	1.08	1.03
Sainsbury	2.60	2.53
Sears Holds	0.89	0.87
Shell	4.42	4.40
Skbeec	4.77	4.78
STC	2.45	2.47
Std Chart Bk	4.90	4.77
Storehouse	1.03	1
Sun Alliance	2.95	2.94
Tate and Lyle	2.71	2.74
Tesco	2	1.98
Thorn EMI	6.54	6.40
T.I. Group	4.65	4.54
Trafalgar Hse	2.95	2.92
THF	2.49	2.46
Ultramar	3.30	3.29
Unilever	6.43	6.37
Utd Biscuits	3.12	3.07
Vickers	2.11	2.11
War Loan 3½	N.Q.	30.25
Wellcome	6.43	6.52
Woolworth	60.70	60.50

F.T. 30 Index: 1696.80
Previous: 1676.60
F.T.S.E. 100 Index: 2162.20
Previous: 2134.90

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3125	3130
Banco Central	4300	4220
Bco. Santander	4870	4890
Banesto	3795	3800
Dragados	2970	2980
Iberduero	611	611
Telefonica	816	814

S.E. General Index: 275.22
Previous: 273.79

Milan	Close	Prev.
Banca Comm	4900	4830
Bastogi	351.25	351.50
Ciga hotels	3650	5490
CIR	5325	5300
Cred Ital	2450	2415
Enimont	1448	1452
Eridania	9345	9400
Ferruzzi Fin.	3090	3026
Ferruzzi Agr.	2540	2510
Fiat SPA	10365	10285
Generali	40400	40200
IFI	28675	28490
Italcem	12970	12810
Italgas	2732	2695
Italmobiliare	20900	20720
Mediobanca	20320	20300
Montedison	1990	1995
NBA	N.Q.	—
Olivetti	7020	7090
Pirelli	2745	2740
RAS	24100	23950
Rinascente	7370	7340
Saipem	3098	3005
SIP	1587	1565
SME	3920	3895
Snia	2625	2600
Standa	33700	N.Q.
Stet	5901	5679
Toro Assi Risp	22310	22300

a: x 100.
MIB current index: 1020.70
Previous: 1012.60

Montreal	Close	Prev.
Alcan Aluminum	23½	23¼
Bank Montreal	25.38	25
Bell Canada	38.13	37.88
Bombardier A	16	15.63
Bombardier B	16.13	15½
Cambior	13	12.88
Cascades	3.95	3.95
CB Pak	N.Q.	—
Dominion Text A	11½	11¼
Donohue	N.Q.	—
MacMillan Bl	16	16
Memotec	9	9.38
Nat'l Bk Canada	9	8⅞
Noverco	14.63	14.63
Power Corp.	15	15.13
Provigo	8⅞	8½
Quebec Tel	14⅞	14⅞
Quebecor A	11⅞	11⅞
Quebecor B	N.Q.	9½
Videotron	10.38	10.38

Industrials Index: 1513.63
Previous: 1502.55

Paris	Close	Prev.
Accor	987	969
Air Liquide	730	728
Avions Dassault	526	530
Bancaire (Cie)	650	627
BIC	614	630
Bongrain	3350	3350
Bouygues	666	657
BSN-GD	848	830
Carrefour	3500	3519
Cerus	411	416
C.G.E.	622	618
Chargeurs	1163	1169
Club Med	699	692
Dumez	661	645
Elf-Aquitaine	683	682
Europe 1	1385	1428
Gen. Eaux	2700	2663
Hachette	480	455
Havas	1741	1704
Imetal	365	355
Lafarge Coppee	438	429.90
Legrand	4450	4385
Oreal (L')	5500	5470
L.V.M.H.	4665	4688
Matra	407	408.50
Merlin Gerin	5810	5800
Michelin	141.40	142
Moulinex	131	131.10
Occidentale	785	780
Paribas	683	682
Pernod-Ricard	1271	1269
Perrier	1780	1749
Peugeot	886	900
Printemps (Au)	580	592
Radiotechnique	710	726
Raff. St. Louis	1543	1530
Redoute (La)	3116	3175
Roussel Uclaf	2251	2211
Saint Gobain	616	619
Sanofi	1031	1039
Skis Rossignol	1078	1090
Societ. Generale	615	616
Suez	478	486.50
Telemecanique	4751	4850
Thomson-CSF	131	144.50
Total	699	703
Valeo	665	667

CAC 40 Index: 2102.44
Previous: 2095.95

Sao Paulo	Close	Prev.
Banco do Brasil	10.30	11.80
Bradesco	0.90	0.90
Brahma	3.20	3.30
Paranapanema	0.66	0.72
Petrobras	130	152
Vale Rio Doce	47	50
Varig	18.50	18.50

Bovespa Index: 15926
Previous: 16777

Singapore	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.12	3.04
DBS	12.40	12.20
Fraser Neave	8.65	8.65
Genting	7.85	7.80
Harrisons Plant	1.61	1.55
Haw Par	2.68	2.63
Hume	3.28	3.22
Inchcape	5.40	5.40
Keppel	7.20	7
KL Kepong	2.89	2.85
Lum Chang	1.55	1.55
Malayan Banking	7.65	7.60
OCBC	8.50	8.40
OUB	4.50	4.50
OUE	8.95	9
Sembawang	6.70	6.50
Shangrila	9.80	9.80
Sime Darby	2.65	2.60
SIA	12.90	12.90
S'pore Land	14.80	14.80
S'pore Press	7.90	7.85
Sing Steamship	3.20	3.12
Straits Trading	3.26	3.20
UOB	5.25	5.30
United Overseas	2.04	2.01

Straits Times Ind.: 1479.88
Previous: 1465.89

Stockholm	Close	Prev.
AGA	260	260
Alfa Laval	225	222
Asea	677	665
Astra -A	423	418
Atlas Copco	310	305
Electrolux B	261	261
Ericsson	957	950
Esselte-A	225	225
Handelsbanken	98	94.50
Pharmacia-A	226	226
Norsk Hydro	195	196
Saab-Scania	255	255
Sandvik	295	295
SCA-A	130	130
S-E. Banken	72	70.50
Skandia Inf-A	N.Q.	—
Skanska	500	492
SKF	152	155
Stora	289	288
Volvo	312	320

Affaersvaerlden: 1123.50
Previous: 1121.50

Sydney	Close	Prev.
ANZ	4.97	5
BHP	9.10	9.10
Bond	N.Q.	—
Boral	3.32	3.25
Bougainville	1.12	1.12
Coles Myer	7.56	7.64
Comalco	3.81	3.81
CRA	11.30	11.36
CSR	4.94	4.95
Dunlop	4.73	4.74
Elders IXL	1.86	1.85
ICI Australia	4.46	4.42
Magellan	1.56	1.56
MIM	2.13	2.13
Nat Aust Bank	6.26	6.34
News Corp	9.96	10
N Broken Hill	2.17	2.19
Poseidon	2.18	2.25
QCT Resources	1.40	1.41
Santos	4.32	4.32
TNT	2.47	2.45
Western Mining	4.63	4.70
Westpac Banking	5.16	5.16
Woodside	2.94	2.98

All ordinaries Index: 1441.20
Previous: 1467.70

Market Closed

The stock market in Tokyo was closed Friday for a holiday.

Toronto	Close	Prev.
Abitibi Price	15	14¾
Agnico Eagle	7.38	7½
Air Canada	9⅞	9.63
Alberta Energy	16.63	16.63
Am Barrick Res	19.38	19.38
BCE	38.13	38
BCED	0.44	0.44
Bk Nova Scotia	13	12.88
BC Gas	14.38	14¼
BC Phone	17½	17¼
BP Canada	18½	18½
Bramalea	14.38	14.38
Brunswick	9⅝	N.Q.
CAE	6.13	6.13
Campeau	1.95	1.65
CIBC	N.Q.	24⅝
Canadian Pacific	21	20.88
Can Packers	N.Q.	13
Can Tire A	21⅞	21.13
Cantor	23.38	23¼
Cara	14.63	14⅝
CCL Ind B	8.38	8.38
Cineplex	5⅞	5⅝
Cominco	24.63	24½
Conwest Expl A	14	13.13
Corona A	8	7⅞
Denison Min B	1.35	1.30
Dickenson Min A	N.Q.	4⅞
Dofasco	20⅛	20¼
Dylex A	6½	6½
Echo Bay Mines	13¾	14.38
Equity Silver A	2.10	2.05
FCA Intl	9⅛	9¼
Fed Ind A	12.88	12.88
Fletcher Chall A	15	15
FPI	4⅞	4⅝
GoldCorp	4.65	N.Q.
Grafton Group	N.Q.	—
Gulf Cda Res	15.13	15¼
Hees Intl	22⅞	23.88
Hemlo Gld Mines	13½	13½
Hollinger	11.63	11⅛
Horsham	9.63	9.63
Hudson Bay	6½	6½
Imasco	35	35
Inco	29⅞	29.13
Interhome	46⅜	46⅝
Jannock	14.38	14½
Labatt	20.63	20.63
Loblaw Co	15	14.88
Mackenzie	6.88	6.63
Magna Intl A	3.35	3.65
Maritime	16	16.13
Mark Res	10.13	10.13
MacLean Hunt X	N.Q.	—
Molson A	35.88	35.88
Noma Ind A	N.Q.	—
Noranda	18	18½
Noranda Forest	10⅛	10¼
Norcen Energy	24.63	24½
Nova Corp	7.38	7¼
Oshawa	20⅛	20½
Pagurin A	7.88	7.88
Placer Dome	17⅞	17⅞
Poco Petroleum	5⅞	5.88
PWA Corp	10.88	10.63
Quebec Sturgeon	0.59	N.Q.
Rayrock	8⅝	8.63
Renaissance	26⅛	26.13
Rogers B	8	8
Rothmans	67	67
Royal Bank Can	21	20.88
Royal TrustCo	14⅛	14.13
Sceptre Res	3.90	3.80
Scott's Hosp	14⅛	14.63
Seagram	88	N.Q.
Sears Can	11.38	11⅝
Shell Can	38	38.13
Sherritt Gordon	7.38	7.13
SHL Systemhse	7	6⅞
Southam	23⅞	N.Q.
Spar Aerospace	8¼	N.Q.
Stelco A	16⅝	17
Teck B	22.38	N.Q.
Thomson News	14.13	14.13
Toronto Domn	17⅛	17
Torstar B	27.13	N.Q.
Transalta Util	12.63	12½
TransCda Pipe	15	N.Q.
Triton Finl A	17⅞	N.Q.
Trimac	6½	N.Q.
Trizec A	18½	N.Q.
Turbo Resources	0.42	N.Q.
Unicorp A	2.20	N.Q.
Woodward's Ltd	1.60	N.Q.

TSE 300 Index: 3264.60
Previous: 3247.90

Zurich	Close	Prev.
Adia Intl	1565	1515
Alusuisse	1200	1165
Bank Leu	2520	2480
Brown Boveri	N.Q.	5600
Ciba Geigy	3040	2910
CS Holding	2280	2250
Elektrow	2720	2700
Fischer	2020	2240
Interdiscount	4100	4050
Jacobs Suchard	6900	6825
Jelmoli	2050	2000
Landis Gyr	1400	1400
Moevenpick	4950	4930
Nestle	8375	8400
Oerlikon-B	935	930
Pargesa Hld	1380	1350
Roche Holding B	3575	3525
Sandoz	1990	1965
Schindler	6825	6700
Sulzer	720	707
Surveillance	4790	4670
Swissair	950	980
SBC	293	290
Swiss Reinsur	525	496
Swiss Volksbank	1500	1490
Union Bank	3230	3200
Winterthur	3410	3250
Zurich Ins	1825	1895

SBS Index: 619.00
Previous: 611.60

WORLD STOCKS
IN REVIEW
IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF
TRADING ON MAJOR WORLD
STOCK MARKETS DURING THE
PREVIOUS WEEK AND A LOOK AT
LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR
INVESTORS AND PROFESSIONALS
—WORLDWIDE

U.S. FUTURES

Via Associated Press May 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.32	3.47	May	3.74	3.78½	3.72½	3.77¼	+.04¾
3.85	3.32	Jul	3.47½	3.50	3.45	3.49¼	+.03
3.73	3.38½	Sep	3.53½	3.55¼	3.51	3.55½	+.02¾
3.80	3.50½	Dec	3.66½	3.69	3.63½	3.68¼	+.03¼
3.85	3.56½	Mar	3.70½	3.74	3.70	3.74	+.02½
2.72	3.32	May	3.65	3.64¾	3.63½	3.64½	+.00½
Est. Sales		Prev. Sales 13,334					
Prev. Day Open Int. 53,334 up 890							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.99½	2.30	May	2.88½	2.88½	2.85½	2.87¾	+.01¾
2.91¼	2.31	Jul	2.89	2.90	2.86¾	2.88¾	+.01¼
2.83½	2.29	Sep	2.77¾	2.78¾	2.75½	2.77¼	
2.78	2.22	Dec	2.71½	2.72¾	2.68¾	2.70¾	—.00½
2.82¼	2.41	Mar	2.76½	2.76½	2.72¾	2.75	—.01¼
2.85¼	2.49¾	May	2.77½	2.79	2.76	2.77¼	—.00¾
2.86	2.63	Jul	2.79½	2.80½	2.78	2.79½	—.00½
Est. Sales		Prev. Sales 63,178					
Prev. Day Open Int.256,233 up 2,684							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.78	5.46¼	May	6.31¾	6.32¾	6.25	6.26½	—.03¼
7.31	5.78	Jul	6.47½	6.47¾	6.40	6.40½	—.03½
7.05	5.78	Aug	6.52	6.53	6.45½	6.46½	—.03½
6.76	5.68	Sep	6.54½	6.54½	6.46	6.46½	—.03¼
6.82	5.64½	Nov	6.58	6.59½	6.52	6.52½	—.03¼
6.91	5.87	Jan	6.68½	6.69	6.63	6.63	—.03¼
7.01	6.45½	Mar	6.77	6.78	6.73½	6.73½	—.03½
7.05	6.14½	May	6.81	6.86	6.80½	6.83	—.03
Est. Sales		Prev. Sales 55,536					
Prev. Day Open Int.136,375 up 1,835							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
220.50	163.00	May	183.50	184.00	180.80	181.30	—1.50
208.00	167.80	Jul	189.00	189.50	185.50	186.00	—2.10
198.00	170.10	Aug	191.00	191.50	187.50	187.70	—2.50
200.00	171.50	Sep	193.00	193.00	189.50	189.80	—2.80
200.00	173.80	Oct	195.00	195.00	191.00	191.80	—2.08
205.50	174.00	Dec	198.00	198.20	195.00	195.20	—2.50
204.00	178.00	Jan	198.80	199.00	197.00	197.80	—2.00
212.00	181.00	Mar	201.00	202.00	200.00	201.50	—2.40
205.50	188.00	May	201.80	202.00	201.80	201.50	—2.70
206.50	189.50	Jul				201.50	—3.70
Est. Sales		Prev. Sales 21,575					
Prev. Day Open Int. 81,786 off 1,464							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.95	19.20	May	23.32	23.54	23.23	23.47	+.22
25.80	19.50	Jul	23.48	23.74	23.41	23.64	+.19
24.00	19.58	Aug	23.50	23.65	23.36	23.57	+.16
23.82	19.50	Sep	23.35	23.40	23.18	23.32	+.10
23.55	19.65	Oct	23.10	23.15	22.95	23.00	—.02
23.45	19.75	Dec	22.95	22.95	22.70	22.84	—.02
23.25	19.81	Jan	22.75	22.73	22.55	22.65	—.07
23.20	19.82	Mar	22.50	22.55	22.40	22.50	—.07
23.00	20.15	May	22.40	22.45	22.38	22.30	—.10
22.82	21.05	Jul	22.48	22.40	22.25	22.25	—.15
Est. Sales		Prev. Sales 19,142					
Prev. Day Open Int.104,564 off 901							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.35	69.75	Jun	74.35	74.90	74.25	74.65	+.35
73.17	69.12	Aug	72.43	72.82	72.30	72.50	+.03
74.80	68.20	Oct	74.47	74.80	74.30	74.50	+.05
75.15	71.00	Dec	75.10	75.15	74.90	75.07	—.03
75.35	72.50	Feb	75.30	75.30	75.00	75.07	—.18
76.00	74.15	Apr	75.70	75.83	75.65	75.65	—.32
74.60	74.25	Jun	74.30	74.30	74.20	74.20	—.40
Est. Sales		Prev. Sales 17,057					
Prev. Day Open Int. 86,229 up 605							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.95	78.60	May	83.90	84.02	83.65	83.85	+.18
82.98	78.50	Aug	82.85	82.95	82.45	82.80	—.05
82.60	78.00	Sep	82.60	82.60	82.35	82.52	—.08
82.70	78.20	Oct	82.58	82.70	82.35	82.67	—.03
82.75	79.00	Nov	82.60	82.75	82.45	82.75	
82.70	79.75	Jan	82.52	82.60	82.35	82.60	—.10
81.95	80.90	Mar	81.70	81.70	81.55	81.80	—.10
Est. Sales 1,544		Prev. Sales 2,354					
Prev. Day Open Int. 12,269 up 140							
HOGS (CME) 30,000 lbs.- cents per lb.							
64.55	44.25	Jun	63.70	64.30	63.60	63.97	+.12
63.62	44.95	Jul	62.95	63.70	62.72	63.30	+.35
61.37	43.70	Aug	61.15	62.15	61.85	61.70	+.43
54.45	40.80	Oct	54.25	54.98	54.30	54.45	+.28
53.45	44.25	Dec	53.15	53.80	53.05	53.35	+.08
51.90	45.25	Feb	51.30	51.60	51.20	51.45	+.08
48.80	45.15	Apr	48.10	48.35	48.05	48.30	+.05
51.65	50.45	Jun	51.25	51.30	51.20	51.20	—.05
Est. Sales 10,395		Prev. Sales 9,413					
Prev. Day Open Int. 44,865 up 952							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
70.70	39.50	May	68.90	71.67	68.90	69.17	—.88
70.85	39.95	Jul	69.25	71.35	68.85	69.27	—.38
68.75	39.25	Aug	66.40	68.70	66.05	66.80	+.10
63.40	48.07	Feb	59.80	60.15	58.75	59.15	
61.30	50.38	Mar	58.70	58.70	58.70	58.70	—.30
61.20	57.00	May				59.35	
Est. Sales 8,412		Prev. Sales 7,889					
Prev. Day Open Int. 14,967 off 102							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	74.75	May	91.40	91.60	90.00	91.00	+.20
132.25	74.85	Jul	92.80	93.50	91.75	92.43	—.11
120.00	77.25	Sep	94.90	95.30	92.60	94.49	—.17
109.50	81.50	Dec	97.00	97.50	95.80	96.75	+.09
114.75	83.00	Mar	99.25	99.25	98.45	98.75	—.13
123.00	92.25	May				100.55	—.38
110.00	92.75	Jul	102.00	102.00	102.00	102.25	—.75
108.50	106.25	Sep				103.75	+.75
Est. Sales		Prev. Sales 5,776					
Prev. Day Open Int. 40,823 up 588							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	15.56	15.58	14.25	14.44	—1.16
16.13	10.40	Oct	15.43	15.50	14.31	14.50	—1.03
15.22	12.10	Mar	14.81	14.83	14.38	14.38	—.50
15.05	13.00	May	14.70	14.70	14.25	14.35	—.50
14.90	13.15	Jul	14.52	14.52	14.15	14.15	—.50
14.40	.72	Oct				13.90	—.30
Est. Sales		Prev. Sales 22,796					
Prev. Day Open Int.185,457 up 483							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1445	985	May	1305	1305	1250	1261	—29
1284	927	Jul	1313	1323	1255	1274	—28
1400	941	Sep	1334	1344	1275	1297	—25
1407	965	Dec	1353	1363	1302	1316	—27
1419	985	Mar	1365	1374	1318	1335	—25
1428	1000	May				1350	—23
1440	1060	Jul	1390	1390	1370	1370	—23
Est. Sales		Prev. Sales 4,201					
Prev. Day Open Int. 50,693 up 425							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
203.85	122.50	May	194.00	194.00	192.50	192.50	—1.50
205.50	122.00	Jul	191.80	191.25	190.10	190.45	—1.20
202.00	121.—	Sep	185.90	186.00	185.00	185.40	—1.20
199.50	124.00	Nov	179.40	179.40	179.20	179.45	—.15
191.80	125.00	Jan				175.05	
198.50	170.50	Mar				175.05	
190.00	171.75	May	175.00	175.00	175.00	175.85	
		Jul				175.05	
Est. Sales		Prev. Sales 425					
Prev. Day Open Int. 11,240 off 60							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
122.00	94.50	May	120.50	120.50	118.20	118.90	—1.30
120.50	95.20	Jun	113.80	115.30	113.80	115.30	—.50
117.10	93.25	Jul	112.00	112.00	109.80	111.35	—.35
113.20	95.00	Aug	108.45	108.45	108.45	109.55	—.35
113.50	92.50	Sep	107.80	108.00	106.30	107.35	—.25
109.80	94.50	Oct				106.20	—.10
106.30	94.50	Nov				105.00	
110.00	91.50	Dec	104.50	104.50	103.00	103.85	+.15
104.00	94.80	Jan				103.80	+.30
103.00	99.50	Feb				102.80	+.35
106.00	92.30	Mar	101.60	101.60	100.00	101.15	+.35
		Apr				100.20	+.35
103.25	97.80	May	99.50	99.50	99.50	99.45	+.45
		Jul				98.45	+.35
		Sep				98.25	+.35
		Dec				97.80	+.35
		Jan				97.75	+.55
		Mar				97.55	+.55
Est.Sales		Prev.Sales 6,585		Prev.Day Open Int. 31,745			Chg. +143
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.80	65.00	May				74.80	
		Jun				72.50	
95.50	66.00	Jul				72.50	
74.50	74.50	Sep				73.50	
		Dec				73.50	
		Jan				73.50	
		Mar				73.50	
		May				73.50	
		Jul				73.50	
		Sep				73.50	
		Dec				73.50	
		Jan				73.50	
		Mar				73.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
918.0	488.0	May	503.0	505.0	498.0	508.0	+.2
517.1	494.0	Jun				503.1	
761.5	497.0	Jul	511.0	513.1	507.0	507.3	
760.0	505.0	Sep	520.0	522.0	515.0	514.0	—1
742.0	517.0	Dec	533.0	534.5	527.0	527.5	—3
698.0	529.0	Jan				531.5	—3
645.0	538.0	Mar	543.0	543.0	541.0	539.4	—3
647.0	539.0	May				547.9	—6
667.5	548.0	Jul				556.3	—7
654.0	557.0	Sep				565.2	—8
623.5	569.5	Dec				578.0	—9
596.0	596.0	Jan	586.0	586.0	586.0	582.2	—9
		Mar				591.3	—1.0
Est. Sales 9,000		Prev. Sales 5,802					
Prev. Day Open Int. 93,378 off 989							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	488.30	487.50	483.20	483.40	+.20
560.50	473.00	Oct	492.50	493.00	489.50	490.00	+.20
551.00	484.50	Jan				496.40	+.20
554.50	492.00	Apr				502.80	+.20
510.00	504.00	Jul				509.00	+.20
Est. Sales		Prev. Sales 1,594					
Prev. Day Open Int. 16,284 off 208							
PALLADIUM (NYME) 100 troy oz-dollars per oz							
175.00	115.05	Jun	120.50	120.90	120.10	120.40	+1.40
149.50	116.50	Sep	121.50	122.85	121.50	122.10	+1.25
147.00	118.25	Dec				123.75	+1.25
142.00	123.00	Mar				125.25	+1.25
Est. Sales		Prev. Sales 648					
Prev. Day Open Int. 5,234 up 59							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.00	368.00	May				370.90	—.50
497.00	367.00	Jun	373.50	374.60	372.60	373.10	—.60
374.50	374.40	Jul				375.50	—.70
487.00	372.80	Aug	378.30	379.40	377.50	377.90	—.80
472.80	379.50	Oct	383.60	383.60	383.00	383.00	—.90
455.50	381.50	Dec	389.00	389.40	387.70	387.80	—1.10
453.50	389.80	Feb	393.40	393.40	393.40	393.00	—1.20
460.00	395.00	Apr	398.20	398.20	398.00	397.90	—1.30
464.20	399.00	Jun				403.20	—1.40
468.00	387.20	Aug				408.10	—1.50
476.00	414.50	Oct				413.90	—1.60
481.00	415.00	Dec				418.90	—1.70
433.00	422.50	Feb				424.30	—2.00
Est. Sales 24,000		Prev. Sales 20,699					
Prev. Day Open Int.121,395 off 907							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.65	91.10	Jun	92.01	92.31	92.01	92.27	+.28
93.65	91.28	Sep	91.86	92.27	91.85	92.22	+.40
93.32	91.61	Dec	91.95	92.17	91.95	92.10	+.40
92.20	91.66	Mar				92.70	+.41
92.70	91.52	Jun				91.84	+.28
91.75	91.60	Sep				91.95	+.30
Est. Sales		Prev. Sales 4,872					
Prev. Day Open Int. 29,642 off 433							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-4	92-26	Jun	93-8	94-22	93-8	94-18	+110
100-14	92-24	Sep	92-7	94-18	92-8	94-16	+19
96-27	95-18	Dec	94-13	94-15	94-9	94-13	+17
		Mar				94-18	+15
Est. Sales		Prev. Sales 21,118					
Prev. Day Open Int. 81,308 off 1							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	89-10	90-27	89-6	90-23	+119
100-4	79-1	Sep	89	90-21	89	90-17	+118
99-24	80	Dec	88-31	90-10	88-31	90-10	+116
99-12	79-21	Mar	88-29	90-6	88-29	90-5	+114
99-4	82-18	Jun	89-19	90-2	89-15	90	+112
99-6	85-4	Sep	89-10	89-27	89-16	89-27	+110
98-20	87-19	Dec	89-17	89-22	89-17	89-22	+18
98-13	87-18	Mar				89-18	+18
97-19	85-19	Jun				89-14	+18
97-12	87-14	Sep				89-10	+17
Est. Sales		Prev. Sales 215,233					
Prev. Day Open Int.313,483 off 4,997							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	88-11	89-12	88-6	89-6	+30
93-11	86-21	Sep	88	89-15	87-28	89-9	+14
87-27	86-30	Dec				87-29	+14
Est. Sales		Prev. Sales 1,599					
Prev. Day Open Int. 11,751 up 84							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.14	91.43	91.35	91.44	+.30
92.39	88.74	Sep	90.85	91.38	90.85	91.25	+.44
92.15	89.85	Dec	90.45	91.12	90.68	91.07	+.46
92.01	89.96	Mar	90.57	71.80	90.57	90.94	+.41
91.85	89.91	Jun	90.48	90.86	90.48	90.71	+.21
91.80	90.04	Sep	90.47	90.74	90.47	90.74	+.27
91.78	90.04	Dec	90.43	90.70	90.43	90.66	+.25
91.82	90.89	Mar	90.47	90.72	90.47	90.67	+.22
91.74	90.35	Jun	90.58	90.68	90.56	90.56	+.13
91.72	90.32	Sep	90.56	90.66	90.55	90.55	+.14
91.53	90.24	Dec	90.49	90.59	90.48	90.50	+.16
91.65	90.28	Mar	90.53	90.63	90.52	90.52	+.14
91.51	90.27	Jun	90.51	90.51	90.50	90.50	+.13
91.47	90.27	Sep	90.54	90.54	90.48	90.48	+.12
91.37	90.22	Dec	90.50	90.50	90.50	90.43	+.12
90.77	90.34	Mar	90.54	90.54	90.54	90.47	+.12
Est. Sales		Prev. Sales 91,818					
Prev. Day Open Int.651,895 up 3,526							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6360	1.6548	1.6340	1.6536	+234
1.7700	1.5290	Sep	1.6180	1.6300	1.6100	1.6282	+228
1.5810	1.5640	Dec	1.5980	1.5980	1.5980	1.6074	+246
Est. Sales		Prev. Sales 8,591					
Prev. Day Open Int. 25,295 off 425							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8578	.8088	Jun	.8529	.8555	.8524	.8551	+33
.8470	.8071	Sep	.8438	.8458	.8438	.8457	+32
.8430	.8050	Dec	.8370	.8375	.8370	.8374	+31
.8365	.7990	Mar	.8295	.8295	.8295	.8297	+30
.8309	.7995	Jun	.8220	.8222	.8220	.8222	+29
Est. Sales		Prev. Sales 5,049					
Prev. Day Open Int. 29,826 up 781							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5557	Jun	.5954	.6015	.5952	.6012	+46
.6058	.5525	Sep	.5959	.6019	.5959	.6016	+46
.6018	.5769	Dec	.5990	.6011	.5990	.6016	+46
.6025	.5808	Mar	.5996	.6000	.5996	.6016	+46
Est. Sales		Prev. Sales 15,180					
Prev. Day Open Int. 42,890 up 941							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006314	.006327	.006305	.006323	—4
.007390	.006268	Sep	.006336	.006356	.006330	.006355	—7
.007080	.006290	Dec	.006374	.006374	.006365	.006373	—10
.006405	.006315	Mar				.006399	—11
Est. Sales		Prev. Sales 19,283					
Prev. Day Open Int. 77,003 up 201							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6902	.5850	Jun	.6866	.6938	.6866	.6929	+62
.6890	.6050	Sep	.6862	.6935	.6862	.6925	+61
.6865	.5400	Dec	.6900	.6900	.6900	.6923	+59
.6880	.6500	Mar				.6935	+57
Est. Sales		Prev. Sales 11,687					
Prev. Day Open Int. 43,907 up 1,070							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
285.90	188.80	May	195.50	197.40	195.50	197.40	+2.20
205.80	177.30	Jul	200.00	201.50	200.00	201.50	+2.00
204.80	192.00	Sep	199.70	201.20	199.70	200.70	+1.40
200.80	189.90	Nov	197.40	198.40	197.40	198.10	+1.40
201.30	186.30	Jan				200.60	+1.30
202.30	191.00	Mar				201.90	+1.40
201.80	196.50	May	201.50	201.50	201.50	201.50	+1.20
Est. Sales 1,054		Prev. Sales 524					
Prev. Day Open Int. 4,742 off 30							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	75.00	75.00	73.71	73.74	—.66
78.70	63.70	Jul	74.80	74.85	73.40	73.76	—.97
72.20	63.95	Oct	70.25	70.35	69.45	69.50	—.60
69.20	62.80	Dec	67.55	67.60	66.75	66.78	—.60
69.62	63.82	Mar	68.05	68.15	68.65	67.67	—.38
68.90	64.40	May	68.70	68.70	68.35	68.00	—.57
77.40	65.67	Jul				68.00	—.42
		Oct				63.75	—.50
Est. Sales		Prev. Sales 3,304					
Prev. Day Open Int. 36,151 off 2							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.70	44.90	Jun	50.10	50.50	49.45	49.90	—.10
57.20	46.80	Jul	50.20	50.50	49.45	49.80	—.20
57.40	47.80	Aug	51.00	51.40	50.65	50.75	—.25
58.80	48.80	Sep	52.50	52.95	52.50	52.70	+.20
58.50	52.00	Oct	53.80	53.95	53.50	53.70	+.40
59.40	51.80	Nov	54.45	54.90	54.20	54.65	+.40
60.15	52.85	Dec	55.25	55.85	55.15	55.50	+.45
60.40	54.60	Jan	55.45	56.25	55.45	55.90	+.42
60.80	54.35	Feb	55.20	55.25	55.20	55.90	+.52
54.75	52.80	Mar	54.25	54.25	54.00	54.00	+.57
Est. Sales 23,763		Prev. Sales 25,960					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.85	16.50	Jun	17.90	18.20	17.82	17.98	—.01
21.90	16.60	Jul	18.55	18.60	18.41	18.43	+.05
21.63	16.39	Aug	19.04	19.38	18.95	19.12	+.05
21.52	16.50	Sep	19.43	19.47	19.25	19.50	+.07
21.46	16.58	Oct	19.68	20.02	19.68	19.80	+.04
21.48	17.38	Nov	19.82	20.08	19.82	19.98	+.22
21.30	12.80	Dec	19.80	20.10	19.75	19.98	+.22
21.45	17.87	Jan	19.85	20.04	19.80	19.95	+.11
21.35	18.18	Feb	19.90	20.02	19.80	19.95	+.16
21.43	18.40	Mar	19.95	19.95	19.90	19.95	+.28
21.55	18.00	Apr	19.82	19.97	19.82	19.98	+.31
21.45	18.02	May	20.00	20.00	20.00	20.00	+.10
21.45	16.45	Jun	19.98	20.00	20.00	20.00	+.27
21.45	17.88	Jul	19.98	19.98	19.95	19.95	+.16
Est. Sales		Prev. Sales 106,386					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	338.20	340.60	336.25	339.90	+2.75
372.50	329.80	Sep	343.00	345.35	340.95	344.65	+2.70
356.90	333.50	Dec	347.60	349.20	345.50	348.95	+2.58
358.70	343.30	Mar	350.25	350.25	349.50	354.10	+3.80
Est. Sales		Prev. Sales 37,990					
Prev. Day Open Int.127,360 off 391							
VALUE LINE (KCBT) points and cents							
317.30	264.40	Jun	272.00	273.70	271.00	272.90	+1.85
290.75	272.60	Sep				276.95	+1.85
287.30	279.30	Dec				281.05	+1.85
Est. Sales		Prev. Sales 44					
Prev. Day Open Int. 1,402 off 5							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.80	Jun	185.40	186.50	184.25	186.30	+1.55
209.80	181.80	Sep	187.85	188.45	184.75	188.60	+1.55
206.50	185.75	Dec	189.30	191.20	189.30	190.90	+1.55
196.00	193.15	Mar				193.20	+1.55
Est. Sales		Prev. Sales 5,703					
Prev. Day Open Int. 4,543 off 277							

Commodity Indexes

	Close	Previous
Moody's	1,199.40 f	1,196.50 f
Reuters	1,831.00	1,940.10
D.J. Futures	133.37	133.66
Com. Research	244.89	245.89

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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هكذا من الأصل

VW Profit Seen Jumping 28%

Reuters

BONN — Volkswagen AG, Europe's largest carmaker, releases 1989 group figures next week which will probably show net profit rise of at least 28 percent to more than one billion Deutsche marks ($600 million), industry analysts said Friday.

They said the West German firm, which had profits of 779.9 million DM in 1988, was setting its sights on further growth by quickly sizing up the vast potential market for low-priced cars in reform-minded Eastern Europe.

But at least one dark cloud hangs on the horizon. Because of a collapse in demand for cars in Brazil, Autolatina, a joint subsidiary there of VW and Ford Motor Co., could show a loss in the 1989 figures due out on Wednesday.

"We estimate that the disastrous business environment in Brazil, the result of President Fernando Collor de Mello's austerity program, has a potential negative impact on Volkswagen. 1990 earnings of around 9 DM a share," Stephen Reitman, auto industry analyst of the London brokers UBS/Phillips & Drew, said in a recent study.

Mr. Reitman has already reduced his forecast for VW's earnings per share for 1990 to 60 DM from 64 DM, against an expected 58 DM for 1989. "If the situation in Brazil does not improve, a further profits downgrading looks inevitable," Mr. Reitman added.

VW shares traded around 602 DM towards the close of business in Frankfurt on Friday.

A U.S. car market slump has led some analysts to speculate that VW's American subsidiary could also post a loss in 1989 and 1990. VW's U.S. car sales fell by almost 20 percent last year. VW sells about 8 percent of its vehicles in the United States compared with 6 percent in Brazil.

"The deterioration of the U.S. car market will entail a further marketing expense and may well lead to a loss at VW's U.S. subsidiary," said Susanne Oliver of London-based Hoare Govett Investment Research.

Business generally in 1989 was the best on record for VW. Group turnover, which includes sales from its Audi AG and Spanish SEAT subsidiaries, rose to a provisional 65 billion DM from 59.22 billion DM. Worldwide, it sold nearly three million vehicles.

European sales also rose, helping keep VW as the number one carmaker on the continent for the fifth year running, again just edging out Fiat SpA of Italy.

The strong demand for its cars, especially from foreign markets and for the Golf model, Europe's best-selling car for the seventh year running, forced VW to introduce its first night shifts ever and employ more staff.

VW has already raised its 1989 dividend on ordinary shares to 11 DM from 10 DM in 1988.

After the Berlin Wall crumbled last November, VW was among the first West German firms to establish a joint venture in East Germany. As its partner, VW picked VEB IFA-Kombinat with which it already had a cooperation agreement in car engines. IFA makes the two-stroke, plastic-bodied Trabant.

Initially workers at IFA's plant in East Germany will assemble VW's Polo model with the first cars expected to go on sale in August. By 1992 about 400 Polos a day should leave the IFA assembly line.

Schering Agrees to Buy U.S. Biotech Company

Reuters

WEST BERLIN — The West German pharmaceutical and chemical group Schering AG said Friday that it had agreed to take over the San Francisco-based biotechnology firm Codon, which develops and produces proteins, for an undisclosed sum.

The acquisition will be carried out by Schering's U.S. unit, Schering Berlin Inc., within the next few weeks, the company said.

Schering said Codon's management had signed a contract agreeing to the takeover, which Codon's owners had already approved. Codon, founded in 1980, has 100 employees. The two concerns have cooperated on scientific projects since 1983.

Schering said the acquisition was a first step to a significant expansion of its biotechnology research-and-development efforts. Schering has been seeking a U.S. biotech firm for some time.

Last month, Schering's finance director, Klaus Pohle, had said that the company was back to square one in its search. Schering had narrowed its choice to one unnamed don the bid after it learned the company had licensed away most of its products, he said.

At the time, Mr. Pohle said that Schering would look around in Britain, or possibly scale back its plans and simply sponsor a group of independent scientists.

A spokesman for Schering, Ralf Harenberg, said Codon fitted well with Schering because of its activities in the area of heart and circulatory illnesses.

Mr. Harenberg said Codon was primarily a research group at the moment, financing itself by licensing out its products. He added that the deal had been engineered very quickly.

Alexander Magona, German equities analyst at Banque Paribas Capital Markets in London, said the deal probably signaled that further acquisitions could be made soon.

"I think they were getting a bit desperate after searching all that time," Mr. Magona said. "They probably found out that they couldn't buy a one-stop shop to get everything they wanted. So now they are buying the different bits separately."

Use of ECU Proposed For Single Currency

The Associated Press

BRUSSELS — A senior EC official said Friday that the European Currency Unit could be used as a single currency for the European Community by printing its equivalent value on existing currencies in the 12-nation Community.

The EC financial services commissioner, Leon Brittan, told a foreign exchange conference in London that having the ECU a common currency would put the EC at par with the United States and Japan, its main trading partners.

"The fundamental reason why exporting from Arizona to New York is easier and more natural than from Reading to Munich is the fact that payments are made in one currency in the United States and several currencies in Europe," he said.

He said a precedent existed for a dual-denominated currency. After Scotland united with England in 1707 "bank notes in Scotland continued to show their value both in pounds sterling and in Scottish pounds for another century or so, one English pound being worth 12 Scottish pounds," Sir Leon said.

Today their values are identical although English and Scottish bills still look different.

The drive toward a single EC currency by the latter half of the 1990s is part of an overall effort to create economic and monetary union in the Community.

The first stage of such a union takes effect on July 1, when EC governments will coordinate their monetary and economic policies more closely and abandon the remaining capital and exchange controls so money can move more freely within the EC.

SWISS: *Currency Shows Strength*

(Continued from first finance page)

tight monetary policy. Ideal conditions for a strong currency."

Despite the outlook for lower inflation next year, analysts say even if the franc steadies or strengthens further in the short term, it could come under pressure again later, particularly against the mark.

This is because although the German economy will probably boom thanks to new business opportunities, the Bundesbank has made clear it will not hesitate to raise interest rates to check inflationary pressures from German monetary union.

But for the time being, dealers said that the Swiss franc has also emerged as a safe harbor for funds previously invested in marks but now moving elsewhere because of nervousness over German monetary union.

"A lot of investors who have been in marks, especially the Japanese, are now saying, 'Let's park our money in Swiss francs until unification irons itself out,'" said Frank Pusateri, vice president at Bank of Boston.

Some analysts expect German monetary union to be a financial windfall to the Swiss economy. Bonn is Switzerland's largest trading partner.

"The Swiss will get all the economic goodies from reunification but won't have to pay for East Germany's failed factories and environmental clean-up," one foreign exchange trader said.

But others are skeptical that Switzerland stands to gain much from one Germany and say that the Swiss currency haven may be just a flash in the pan.

"The supposed spillover from Germany to Switzerland is overblown," said Graham Beale, a trader at Hongkong & Shanghai Banking Corp. "The Swiss economy is not in the best straits and without the bond redemptions, the franc would be nothing now."

Virtually all analysts agree that very heavy redemptions of Swiss-franc bonds issued by Japanese companies three years ago and now maturing are also boosting the Swiss currency. Up to $100 million of such bonds may be nearing maturity, analysts said.

Rewe Offers To Acquire Co-op Stores In Germany

Compiled by Our Staff From Dispatches

FRANKFURT — Co-op AG, the troubled West German retailer, announced Friday that it had received an offer from the private retailing group Rewe Zentral AG to take over all of Co-op's domestic business.

A Co-op spokesman, Armin Peter, said Co-op's supervisory board would examine the offer at a meeting on May 14. Co-op was also in talks with other retailing groups, he added, but the Rewe offer was the most comprehensive offer to date.

A tie-up with Rewe would create retail giant with annual sales of about 41 billion Deutsche marks ($24.36 billion).

Wolfgang Kolck, a spokesman for Rewe, confirmed that the company had made an offer to Deutsche Genossenschaftsbank, Co-op's main shareholder, to buy all of the retailer's approximately 1,950 stores. But he said Rewe did not plan to take over Co-op's debt or its industrial holdings.

However, Mr. Peter said press reports suggesting that Rewe would later sell some of the stores to Spar AG and Edeka were in essence correct.

Co-op was rescued from bankruptcy last year when creditor banks agreed to forgive 1.7 billion DM of its total debt. At the time, Co-op had a capital cut followed by a rights issue to raise 350 million DM of working capital.

DG Bank and Bank für Gemeinwirtschaft AG, the other main shareholder of Co-op, underwrote the capital increase and took on the stakes of the main creditor banks, led by Swiss Bank Corp.

The retailer cut its operating loss to just under 250 million DM in 1989, from around 370 million DM the previous year.

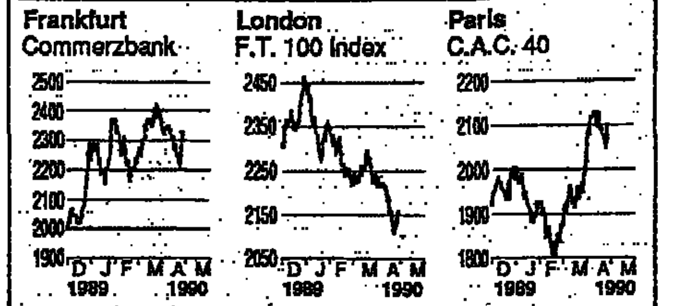
Mr. Peter said a deal between Co-op and Rewe would have to be approved by the West German cartel office.

A spokesman for the cartel office, Juergen Kiecker, said, "We would have to examine such an application very carefully to see what impact it would have on competition at the top of the retailing sector."

Rewe, founded 60 years ago, had sales last year of 20.5 billion DM, or 16.5 percent of the West German food retail market.

Trading in Co-op shares, which are only dealt over the counter on West German stock exchanges, was suspended on Friday at the request of DG Bank. *(Reuters, AFP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	116.80	116.40	+0.34
Brussels	Stock Index	6096.99	6091.44	+0.09
Frankfurt	Commerzbank	2333.50	2295.40	+1.66
Frankfurt	DAX	1905.69	1881.79	+1.27
Helsinki	UNITAS	576.20	575.50	+0.12
London	Financial Times 30	1696.80	1676.60	+1.20
London	FT-SE 100	2162.20	2134.90	+1.28
Madrid	General Index	275.22	273.79	+0.52
Milan	MIB	1020.70	1012.60	+0.80
Paris	CAC 40	2102.64	2098.95	+0.18
Stockholm	Affaersvaerlden	1123.50	1121.50	+0.18
Zurich	SBS	619.00	611.60	+1.21

Source: AFP — International Herald Tribune

Johnson Matthey Plans South African Factory

Reuters

JOHANNESBURG — Johnson Matthey PLC, the world's largest manufacturer of catalytic converters, announced Friday that it would build a new factory in South Africa to produce up to two million autocatalysts a year.

Executive Director Christopher Clark said the 35 million rand ($13.2 million) plant would begin production next year.

The autocatalysts will initially be exported to car manufacturers in Europe. "They will meet the stringent specifications demanded by the automakers who will be the customers for the new plant," Mr. Clark said in a statement.

More than half the world's approximately 400 million cars have catalysts following anti-pollution legislation in North America, parts of Europe, Japan, South Korea and Australia, the company said. Other countries are following suit.

One-third of the world's platinum supply, of which 80 percent comes from South Africa, is used in the manufacture of the catalysts, which convert harmful emissions of carbon monoxide, hydrocarbons and nitrogen oxide in car exhausts into less harmful carbon dioxide, nitrogen and water.

Johnson Matthey's current manufacture of fabricated metal and chemical products is to be relocated to the new plant at Germiston, east of Johannesburg.

The project manager, David Evans, said the plant would supplement Johnson Matthey's 20 million-unit annual production of catalysts from factories in the United States, Belgium, Britain and Australia.

On Wednesday, Johnson Matthey announced a broad reorganization to cut costs that was expected to lead to substantial charges against earnings. As part of the reorganization — designed to focus the company on businesses with long-term growth potential — Johnson Matthey said it would channel investment into catalytic converters, among other areas.

Mr. Evans said the decision to open the South African plant was not influenced by recent political reforms in that country. "Johnson Matthey has been here for 30 years," he said. "This is a logical expansion of an established business."

Announcing the reorganization, Johnson Matthey's chairman, David Davies, said it would include a reduction in the number of business units, currently 77; decentralization of management; and rationalization of precious metals refining in Britain.

He said the move would result in charges against earnings for the year ended March 31 but that benefits would start to accrue in the current financial year.

LABOR: *Week Shortened*

(Continued from first finance page)

to cut the working week to 35 hours and many labor negotiators had feared management might hold out on this point.

In his critique of the agreement, Mr. Haussmann noted that the shorter work week would put a particular burden on the small and medium-sized businesses that form the backbone of his Free Democratic Party, the junior party in Bonn's ruling coalition.

In spite of the widespread relief that a compromise had been reached so soon and without major strikes, it remains for the time being a local agreement limited to certain districts and to IG Metall, the pace-setting union of metalworkers in such industries as automobiles and electronics.

Mr. Steinkühler, said that the national union will recommend that the Göppingen compromise be adopted by all branches of the union, which has 2.6 million members nationwide.

Norbert Wrobel, IG Metall's chief negotiator in the key industrial state of North Rhine-Westphalia, warned Friday that the compromise reached in the south would have an influence, but said that he nevertheless feared difficult negotiations with the industrialists in his state. Much of West German industry is concentrated in this state, where IG Metall has nearly one million members.

Meanwhile, a rash of strikes in the printing industry and among postal employees continued on Friday as their unions pressed demands.

Printing of several major West German newspapers and many smaller ones was disrupted, with the likelihood of further problems during the weekend, while post office employees interrupted some services.

In the financial markets, the DAX index of 30 blue-chip stocks ended 31.10 points, or 1.7 percent higher at 1,912.89.

Probe Won't Hurt Genentech Deal

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Genentech Inc. said Friday that an investigation by the Securities and Exchange Commission into possible insider trading in its securities won't affect its plans to sell a 60 percent stake to Roche Holding Ltd.

But Genentech, a California-based biotechnology company, said the $2.1 billion deal with the Swiss drug giant could be delayed by the U.S. Federal Trade Commission, which has requested more information.

The company disclosed Thursday that the wife of its chief executive officer was the focus of an SEC investigation into unusual trading in Genentech securities shortly before the Roche deal was announced on Feb. 2.

The investigation was disclosed in a registration statement issued Thursday that is being mailed to Genentech shareholders, who will vote on the Roche merger on June 8.

According to the prospectus and a statement issued by Genentech, Mollie Raab, wife of G. Kirk Raab, the company's president and chief executive officer, told a member of her family about the pending Roche transaction.

Other people, not Mrs. Raab herself, were involved in the trading. It is not clear if the member of Mrs. Raab's family was involved in the trading, or if Mrs. Raab knew of the trading.

Genentech said it believed neither the company nor Mr. Raab were subjects of the investigation. Mr. and Mrs. Raab, who were not commenting further, are cooperating fully with the investigation.

The prospectus also discloses other details of the transaction.

For example, it indicates that Roche will have a stronger say in Genentech's business than was reported when the deal was announced in February.

Genentech said then that it would remain essentially an independent company, although Roche would have two members on its board.

But on Thursday it indicated that Roche will have veto power over any significant sale of Genentech assets, acquisition, or issuance of securities, and that if Genentech wants to license any of its products or technology, it must first offer them to Roche.

Genentech is also expected to license products from Roche to expand its product portfolio, according to the registration statement.

While no details of the trading were disclosed, there were reports of suspicious trading immediately after the deal was announced.

The San Francisco Chronicle reported that options traders on the Pacific Stock Exchange had noticed that 500 calls were purchased at $18.75 each on Feb. 1, the day before the merger announcement, mostly in the last half hour of trading.

After the acquisition was announced the next day, the contract price jumped to $550 apiece, resulting in a profit of about $265,000, the newspaper reported.

An SEC spokesman said the agency would not confirm or deny whether investigations are in progress.

The long registration statement released Thursday also details payments Genentech might make to certain employees and officers.

Genentech could spend up to $115 million in an accelerated program to cash out employee stock options. *(NYT, AP)*

INSIDER: *Ruling Makes Prosecutions Difficult*

(Continued from first finance page)

enrich their friends. Say, the wife of the chairman of a company about to be taken over tells her brother. He then calls his broker, saying that "My sister, who is married to the company chairman, told me a tender is coming and she asked me to keep it a secret."

In that case, the broker might be in trouble if he trades. But if the brother tells the broker, who knows the family relationships, only that he has "definite and accurate" information that a bid is coming, this court decision seems to say the broker can buy to his heart's content.

The Chestman ruling draws from a 1980 decision by the Supreme Court that threw out the conviction of Vincent Chiarella, a printer who had traded on the basis of information he learned when setting type for tender offer documents.

The printer, the justices said, had no fiduciary duty in the matter.

Some commentators had thought the courts were moving away from such a strict fiduciary standard, especially after the securities fraud conviction of R. Foster Winans, the Wall Street Journal columnist who bought stocks he planned to praise in print.

But the decision is nonetheless a setback for the SEC, one that may force Congress, which has been deadlocked over definitions, to finally act on new insider trading legislation.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Canadian Pacific

1st Quar.	1990	1989
Revenue	2,590.	2,620.
Profits	76.20	134.10
Per Share	0.24	0.42

Domtar

1st Quar.	1990	1989
Revenue	611.00	623.00
Profits	20.00	26.00
Per Share	0.19	0.26

United States

Eastman Kodak

1st Quar.	1990	1989
Revenue	4,110.	4,210.
Net Inc.	199.00	212.00
Per Share	0.61	0.65

1989 results restated.

Electronic Data Sys.

1st Quar.	1990	1989
Revenue	1,420.	1,290.
Net Inc.	109.80	100.00
Per Share	0.46	0.41

Per share results adjusted for 2-for-1 split.

Fleming Companies

1st Quar.	1990	1989
Revenue	3,570.	3,460.
Net Inc.	28.60	24.10
Per Share	0.98	0.77

Halliburton

1st Quar.	1990	1989
Revenue	1,590.	1,200.
Oper Net	36.20	12.40
Oper Share	0.34	0.12

1989 net excludes gain of $1.3 million.

Southern

1st Quar.	1990	1989
Revenue	1,670.	1,480.
Net Inc.	113.10	197.00
Per Share	0.36	0.62

Transamerica

1st Quar.	1990	1989
Revenue	1,630.	1,590.
Net Inc.	70.30	70.90
Per Share	0.88	0.89

Nets include gains of 7 cents per share vs 26 cents per share.

Travelers Corp.

1st Quar.	1990	1989
Revenue	3,280.	3,200.
Net Inc.	92.00	98.00
Per Share	0.87	0.96

UAL

1st Quar.	1990	1989
Revenue	2,520.	2,330.
Net Inc.	(a)36.40	65.40
Per Share	—	3.03

a: loss.

Unocal

1st quar.	1990	1989
Revenue	2,640.	2,630.
Net Inc.	77.00	87.00
Per Share	0.33	0.37

USAir Group

1st Quar.	1990	1989
Revenue	1,540.	1,480.
Net Inc.	(a)38.00	15.50
Per Share	—	0.35

a: loss.

West Germany

Bayer

Year	1989	1988
Revenue	43,300.	40,470.
Profits	2,120.	1,910

Feldmuehle Nobel

Year	1989	1988
Profit	181.00	159.00
Per Share	24.10	21.80

Siemens

1st Half	1989/90	1988/89
Revenue	30,400.	26,300.
Profits	749.00	652.00

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U-V

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

W

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

X-Y-Z

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

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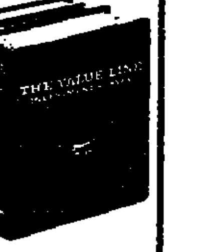

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Belgium	B.Fr.	11,000	6,000
Denmark	D.Kr.	3,100	1,700
Finland	F.M.	2,000	1,100
France	F.F.	1,600	880
Germany (mail)	D.M.	600	330
*hd.del.	D.M.	758	389
Great Britain	£	150	82
Greece (mail)	Dr.	33,000	18,000
hd.del. in Athens	Dr.	41,000	23,000
Ireland	£.I.I.	155	85
Italy	Lire	420,000	231,000
Luxembourg	L.F.	11,000	6,000
Netherlands	Fl.	600	340
Norway (air)	N.Kr.	2,250	1,200
**hd.del.	N.Kr.	2,700	1,480
Portugal	Esc.	31,000	17,000
Spain (mail)	Ptas.	35,000	19,200
***hd.del. in Barcelona, Bilbao, Seville,	Ptas.	38,000	20,900
***hd.del. in Madrid	Ptas.	51,480	25,740
Sweden (air)	S.Kr.	2,200	1,210
**hd.del.	S.Kr.	2,800	1,540
Switzerland	S.Fr.	500	275
Rest Europe, N. Afr., Ex-French Africa, Mid. East	$	500	275
Rest of Africa, Gulf States, Asia	$	650	355
Cent./Latin Amer.	$	600	330

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Card expiry date

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* In West Germany, please contact Foreign Press Service, Gleisstrasse 5, D. 6832, Hockenheim. Telhaus, or telephone: (06205) 20 133, telex: 465 826. Hand delivery is available in major cities. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao. For Madrid, hand delivery is available by morning, but without the free issues.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 5th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK I.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 75.70
(w) ABN-Beleggingsfds Ned. FL 60.80
(w) Aldollar $ 21.50
(w) Alrento FL 154.00
(w) America-Fund (I.E) $ 157.10
(w) Asian Tigers Fund $ 32.70
(w) LDC Risk Inv.fund $ 1019.62
(w) Trans Europe Fund FL 82.82
(w) Trans Europe Fund $ 43.45
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.57
AL-MAL BANK LIMITED.
(w) Investment Units $ 99.44
(w) Currency Units $ 106.14
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 245.23
(m) Alpha Futures Fund Ltd. $ 117.96
(m) Alpha Global Fund $ 606.16
(m) Alpha Hedge Fund $ 323.75
(m) Alpha Pacific Fund Ltd. $ 259.47
(m) Curran-Alpha Hth Care Fd. $ 346.54
(w) Nicholas-Applegate Hge Fd $ 102.42
(w) Heisei Japan Fund Y 15988.00
(w) Nicholas-Applegate Aurelia $ 137.64
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 880.00
(d) Conbar SF 1667.00
(d) Equibaer America $ 1766.00
(d) Equibaer Europe SF 1602.00
(d) Equibaer Pacific SF 1132.00
(d) Stockbar SF 1971.00
(d) SFR-BAER SF 950.00
(d) Swissbar SF 2204.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,853
(b) Germany Fixed Income DM 97.12
(b) Netherlands Fixed Income US$ 98.85
(b) US Dollar Fixed Income US$ 100.91
(b) Japan Equity US$ 75.31
(b) Pacific Equity US$ 94.99
(b) Intl Portfolio 'A' US$ 98.57
(b) Intl Portfolio 'B' ECU 96.92
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,243.37
(r) Multicurrency Ecu ECU 1,163.53
(r) Multicurrency Yen Y 267,018.00
(r) Multicurrency FFR FF 10,955.34
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 196.86
(w) INTERBELGIAN. FB 59,196
(w) INTERECU FUND 'A' ECU 244.94
(w) INTERECU FUND 'B' ECU 1024.84
INTER CASH
(t) France Securite. FF 12,322.29
(t) France Monetaire. FF 10,588.56
(t) ECU ECU 1,365.97
(t) US$ $ 1,851.60
(t) DM DM 2,098.70
(t) GBP £ 1,034.14
(t) FRF FF 14,352.82
(t) France Capital. FF 11,538.81
INTER OPTIMUM
(w) BEF/LUF FB 70,940.00
(w) Multidevises DM DM 1,983.03
(w) US$ $ 980.22
(w) FRF FF 10,386.13
INTER STRATEGIE
(w) France. FF 10,779.64
(w) Europe du Nord. £ 980.04
(w) Europe du Centre. DM 2,304.73
(w) Europe du Sud. ECU 1,038.33
(w) Japon. YEN 137,381.00
(w) Amerique du Nord $ 1,006.47
(w) Sud-Est Asiatique. $ 981.02
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.4704
(w) DM DM 32.1022
(w) GBP £ 11.8148
(w) International Managed. $ 11.2871
INTER EQUITY
(w) French Offer. $ 18.88
(w) Pacific Offer. $ 21.02
(w) North American Offer. $ 11.66
(w) European Class. $ 11.72
(w) Australia Class. $ 9.23
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.37
(w) Int'l Bond Fund (Sicav) $ 10.85
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.04
(w) Asian Income Fund $ 8.85
(m) Dual Futures Fd. Class A Units $ 102.39
(m) Dual Futures Fd. Class B Units $ 102.13
(w) Diverbond SF 75.15
(w) The Dragon Fund Sicav $
(w) FIF Internat.Switzerland SF 94.65
(w) FIF-Internat. Div.A $ 19.35
(w) FIF-Internat. Div.B $ 20.12
(w) FIF Internat.America $ 15.56
(w) FIF Internat.Pacific $ 46.01
(w) FIF Internat.Europe $ 31.87
(w) FIF Internat.Japan Y 1,111.00
(w) FIF Intl.S'pore+Malaysia SG$ 9.04
(w) FIF Int. Nat. Res. A $ 11.56
(w) FIF Int. Nat. Res. B $ 11.53
(w) France International FF 95.34
(w) France Blue chips No 1 FF 137,196.99
(m) Galaxy Futures Fd Ltd $ 112.69
(w) Gestion Selective FF 4,377.87
(w) Indosuez Multibonds Div.A $ 129.79
(w) Indosuez Multibonds Div.B $ 288.95
(w) Indosuez Multibonds US$ $ 107.62
(w) Indosuez Multibonds YEN Y 18,165.00
(w) Indosuez Multibonds DM DM 103.27
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.43
(w) Manila Fund $ 8.73
(w) The Siam Fund $ 25.53
(w) Pacific Gold Fund $ 11.56
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 993.20
(w) Daiwa LCF Rothschild $ 1067.85
(w) Ecu D'Or ECU 84.38
(w) Hispano Int'l Fund ECU 10.69
(b) Pri-Tech $ 1192.80
(b) Source Sicav $ 11.45
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 94.44
(b) Cursitor BP General Fund DM 123.21
(b) Eagle Fund LF 9116.00
(b) Europe Japan Fund $ 10.86
(b) Governm. Sec. Funds $ 68.45
(w) Leicom $ 2731.45
(b) Opportunities Fund $ 925.96
(b) Prifirst $ 545.18
(b) Prirao fund DM 51.44
(b) Rente Plus BF 5254.00
(t) Select. Horizon Dev. FF 55196.73
(t) Select. Horizon FF FF 59512.80
(b) Star Conv.Fund FL FL 9556.00
(b) Star Conv.Fund USD $ 99.99
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 68.57
(w) BSS Intelsec. SF 1656.80
(w) BSS Int'l Bond $ 1.215
(w) BSS Int'l Equity $ 2.19
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.21
(d) Non-$ Money Market DM 31.91
(d) $ Bond $ 13.38
(d) Non-$ Bond DM 29.76
(d) European Equities $ 9.88
(d) Global Equity $ 17.21
(d) Global Bond $ 13.67
(d) Global Bond & Equity $ 14.52
(d) Pacific Equities $ 10.08
(d) Prec. Mets/Min. Secs $ 6.17
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.15
(t) European Securities Fund ECU 13.68
(t) French Securities Fund FF 137.80
(t) North American Secu.Fund $ 11.87
(t) Pacific Basin Secu. Fund $ 8.62
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,972.66
(d) Fructilux-Obl.Euro ECU 1,109.58
(w) Fructilux-Act.Fses FF 8,148.45
(w) Fructilux-Act.Euro ECU 1,302.89
(d) Fructilux-Tresorier FF 6,071.60
CALLANDER
(w) Callander Emer. Gr. $ 108.55
(w) Callander F-Asset $ 94.86
(w) Callander F-Austria AS 1,457.14
(w) Callander F-Spanish. Ptas 9,091
(w) Callander Swiss Gr. SF 148.18
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 87.56
(w) Capital Italia SA $ 39.31
CCF - GAMMA
(w) CM Actibonds $ 34.36
(w) CM Global Growth $ 10.33
(w) Elysees Court Terme FF 60,994.07
(w) Elysees Long Terme FF 56,340.32
(w) Elysees Monetaire FF 63,390.09
(w) EMF Sterlings (A & B) £ 534.05
(w) EMF Dutch Gulden (A&B) FL 1017.23
(w) EMF D-Mark (A&B) DM 991.42
(w) EMF Ecu (A & B) ECU 1,056.96
(w) EMF US Dollar (A & B) $ 1,071.47
(w) EMF Yen (A & B) YEN 99,923.00
(d) Europe Prestige Fund A ECU 10.24
(d) Europe Prestige Fund B ECU 12.04
(w) European Smlr Cos. Fd.A ECU 14.53
(w) Euro. Smlr Comp.Fd.B ECU 14.53
CDC INTERNATIONAL
(w) CFI Court Terme FF 124,238.37
(w) CFI Long Terme FF1076,364.27
CIC GROUP
(d) Oblicic Monetaire FF 12106.75
(d) Oblicic Court Terme FF 12212.67
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1371.50
(d) Citicurrencies Managed $ 112.05
(d) Citinvest Ecu Income ECU 1341.65
(d) Citinvest Manag. Growth $ 1204.00
(d) Citi.Manag.Growth Euro. ECU 1045.50
(d) Citinvest Selector $ 901.68
(d) Citinvest Guardian $ $ 1079.14
(d) Citinvest Guard. Euro. ECU 1058.96
(d) Citiport N.A Equity $ 146.05
(d) Citiport Jap. Equity Yen 9,559.00
(d) Citiport UK Equity £ 109.57
(d) Citiport S.Asian Eq. $ 126.56
(d) Citiport Cont.Euro. Eq. ECU 153.08
(d) Citiport N.A.$ Bond $ 113.24
(d) Citiport Euro Bond ECU 110.60
(d) Citiport AS.Pac.Bd. YEN 10,901.00
CITITRUST
(w) US. $ Equities $ 202.25655
(w) US. $ Bonds $ 12.30536
(w) US. $ Money Market $ 13.20045
(w) Citiland $ 933.17313
(w) Global Equities. $ 8.75800
(w) Global Money Market. $ 12.18000
(w) Global Bonds. $ 11.18000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.61
(w) Bond: Ecu Multicurrency. ECU 10.04
(w) Equity: United Kingdom £ 9.16
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 73.00
(d) Bond Valor Swf SF 93.15
(d) Bond Valor US-DOLLAR $ 119.82
(d) Bond Valor D-mark DM 100.40
(d) Bond Valor Yen Y 9,887.00
(d) Bond Valor £ Sterling £ 88.12
(d) Convert Valor Swf SF 144.45
(d) Convert Valor US-DOLLR $ 178.70
(d) CSF International SF 127.25
(d) Actions Suisses SF 571.00
(d) Europa-Valor SF 226.25
(d) Energie-Valor SF 158.75
(d) Canasec SF 542.00
(d) Ussec SF 719.00
(d) Pacific-Valor SF 151.75
(d) CS Eu. Blue Chips A DM 258.71
(d) CS Eu. Blue Chips B DM 224.13
(d) CS Gold Valor $ 137.48
(d) CS Ecu Bond A ECU 94.96
(d) CS Ecu Bond B ECU 117.55
(d) CS Europa Bond 'A' DM 234.55
(d) CS Europa Bond 'B' DM 256.59
(d) CS Gulden Bond A FL 93.69
(d) CS Gulden Bond B FL 109.94
(d) CS Hispano Iberia Fd 'A' PTS 24,977.00
(d) CS Hispano Iberia Fd 'B' PTS 343.32
(d) CS Prime Bond 'A' DM 86.49
(d) CS Prime Bond 'B' DM 97.83
(d) CS Short-T. Bd DM A DM 94.79
(d) CS Short-T. Bd DM B DM 111.44
(d) CS Short-T. Bd $ A $ 98.01
(d) CS Short-T. Bd $ B $ 119.55
(d) CS Money Market Fund $ 1497.89
(d) CS Money Market Fund DM 1289.16
(d) CS Money Market Fund £ 1640.59
(d) CS Money Market Fd Yen Y 120095.00
(d) CS Tiger Fund $ 550.12
DIT INVESTMENT FFM
+(d) Concentra DM 52.67
+(d) Int'l Rentenfond DM 69.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.82
(w) Winchester Capital $ 100.10
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings $ 15.50
(w) Winc.Reserv.MultiGvBd. ECU 11.66
(w) Worldwide Securities $ 36.39
(w) Worldwide Special $ 858.44
(m) Winch Fut.Diversified $ 16.02
(m) Winch Fut.Orion Series $ 18.80
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid. $ 13.73 Offer. $ 14.162
@(d) Cap.: Bid. $ 21.43 Offer. $ 22.093
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1128
(d) Short Term 'A' (Distr) $ 0.7230
(d) Short Term 'B' (Accum) $ 1.4274
(d) Short Term 'B' (Distr) $ 1.0173
(w) Long Term $ 32.0022
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9441.99
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 323.24
(d) ESI $ 108.75
(d) ESP $ 161.18
(d) EMR $ 104.86
ELDERS SWITZ.(030) 25 17 25
(w) Elders Intl Bid SF 105.25 Offer SF 110.00
(w) Elders Aus Bid A$ 86.75 Offer A$ 90.25
EQUIFLEX LIMITED
(w) Europe A FL 11.32
(w) North America A $ 9.05
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.80
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 121,647.00
(w) Pacific Horizon Invt. Fd $ 2850.56
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pffl. $ 11.07
(d) Ecu Bond Pffl ECU 10.03
(w) Oriental Equity Pffl. $ 10.01
(w) European Equity Pffl. $ 14.85
(w) Nordic Equity Pffl. $ 14.79
(w) Amer. Mgt. Equity Pffl. $ 9.43
(d) Western Pac. Equity Pffl. $ 10.62
(d) Mediterranean Equity Pffl. $ 10.95
(d) British Equity Portfolio £ 8.93
(d) U.S.$ Sh. Term Asset Pffl. $ 9.97
(d) Sterling Sh. Term Asset Pffl. £ 10.11
(d) North American Bond Pffl. $ 9.84
(d) Multi-Currency Bond Pffl. $ 9.80
(d) Sterling Bond Portfolio £ 9.08
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.31
(d) Fidelity Conv. Sec. Portf. $ 9.37
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer. Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 59.76
(m) Fid.Amr.Val.III Cum.Pref $ 101.63
(d) Fidelity Amer. Assets $ 128.07
(d) Fidelity Australia Fund $ 14.84
(d) Fidelity Dir. Svgs.Tr. $ 174.22
(d) Fidelity Pacific Fund $ 315.38
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.41
(d) Balanced Portfolio-unhedg $ 10.89
(d) Fidelity Discovery Fund $ 16.05
(d) Fidelity Far East Fund $ 64.96
(d) Fidelity Frontier Fund $ 22.73
(d) Fidelity Global Ind. Fd $ 13.29
(d) Fidelity Global Selct Fd $ 13.72
(d) Fidelity Int'l. Fund $ 14.25
(d) Fidelity Orient Fund $ 97.91
(d) Fidelity Spcl. Growth Fd. $ 33.85
(d) Fidelity World Fund $ 64.87
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.00
(d) European Portfolio $ 2.01
(d) Japan Portfolio $ 1.20
(d) South East Asian Portfolio $ 1.14
(d) U.K. Portfolio $ 1.00
(d) Intl. Bond Portfolio $ 0.90
(d) Sterling Liquidity Pffl. £ 10.62
(d) Dollar Liquidity Portfolio $ 10.33
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.97
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.56
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 108.62 Red $ 107.57
(w) Gaia Hedge II $ 211.38 Red $ 205.08
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.651
(d) Canadian fund Can$ 0.8271
(d) British £ 2.093
(d) European Fund DM 6.395
(d) Eastern European Fd DM 5.321
(d) Asia Pacific Fd $ 2.183
(d) Japan Fund Y 657.88
(d) Australasian Fund £ 0.3143
(d) Global Resources Fund £ 0.7626
(d) Emerging Markets Fund £ 1.412
(d) International growth $ 2.753
(d) Sterling Bond £ 0.9432
(d) E.C.U. Bond Fund ECU 0.9131
(d) International Bond $ 1.120
(d) US$ Deposit $ 1.014
(d) Sterling Deposit £ 1.028
(d) French Franc Deposit Fd FF 10.18
(d) Sw. Fr. Deposit SF 5.079
(d) DM Deposit DM 5.064
(d) Yen Deposit Y 502.7
(d) Austr.Dollar Dep. Fd A$ 1.027
(d) Global Conv. Bond Fd $ 16.72
GEFINOR FUNDS
London: 01-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 852.07
(w) Scottish World Fund £ 202.698
(w) State St. American $ 200.08
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.96
(d) Capital Rentinvest $ 125.63
(d) Rentinbel Distr. LF 9,405.00
(d) Rentinbel Cap. LF 10,771.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1183.00
(w) GAM (CH) Europe SF 99.00
(w) GAM (CH) Mondial SF 1229.00
(w) GAM (CH) Pacific SF 1574.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 227.20
(w) GAMerica Inc $ 236.80
(w) GAM Australia Inc. $ 130.04
(w) GAM Asean Inc $ 170.56
(w) GAM Bond Fund Inc U.S Ord. $ 107.42
(w) GAM Bond Fund Inc U.S Spe. $ 122.85
(w) GAM Bond Fund Inc. SF 83.65
(w) GAM Bond Fund Inc. £ 93.64
(w) GAM Bond Fund Inc. DM 85.29
(w) GAM Bond Fund Inc. Y 10,843.00
(w) GAM Boston Inc $ 222.55
(w) GAM Ermitage $ 31.35
(w) GAM Europe Fund Inc $ 102.28
(w) GAM European Inc. $ 120.98
(w) GAM Franc-Val Inc. SF 217.96
(w) GAM France Inc FF 1663.77
(w) GAM Global Fund $ 124.37
(w) GAM High Yield Fund $ 89.91
(w) GAM Hong Kong Inc $ 203.19
(w) GAM International Inc. $ 157.58
(w) GAM Japan Inc. $ 490.86
(w) GAM Money Mkts. Fund $ 102.81
(w) GAM Money Mkts. Fund £ 105.17
(w) GAM Money Mkts. Fund SF 103.08
(w) GAM Money Mkts. Fund DM 102.32
(w) GAM Money Mkts. Fund Y 10,198.00
(w) GAM Mlti-Mg Fd Inc Gen Ed $ 95.42
(w) GAM Mlti-Mg Fd Inc Allec. $ 99.94
(w) GAM North America Fund $ 99.70
(w) GAM Pacific Basin Fund $ 124.17
(w) GAM Pacific Inc $ 499.94
(w) GAM Restr. Fd. Inc. $ 148.85
(w) GAM Singapore/Malay Inc $ 257.47
(w) GAM Swiss Fr Spec Bond Fd SF 87.46
(w) GAM Value Inc. $ 96.44
(w) GAM Worldwide Inc $ 428.49
(w) GAM Tyche S.A. Class A $ 190.13
(w) GAM Universal (Spain) Inc. SF 92.44
(w) GAM U.S. Inc. $ 156.43
(w) GAM Whitehorn Fund Inc. $ 143.47
(w) GAM ut Inc. $ 328.78
(w) GSAM Composite Inc. $ 216.03
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 53.72
(d) G.T. Asia Fund $ 13.98
(d) G.T. Australia Fund $ 24.79
(d) G.T. Berry Japan Fund $ 33.34
(d) G.T. Biotech./Health Fund $ 10.47
(d) G.T. Bond Fund $ 15.69
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 14.86
(d) G.T. Dollar Fund $ 19.49
(d) G.T. Europe Fund $ 36.04
(w) G.T. Euro. Small Cos. Fund $ 37.19
(w) G.T.Global Small Cos.Fund $ 15.31
(d) G.T.Global Techno. Fd $ 16.41
(d) G.T. Hong Kong Fund $ 27.71
(d) G.T. Honshu Pathfinder $ 11.41
(d) G.T. Investment Fund $ 12.22
(w) G.T. Japan OTC Stocks Fund $ 12.18
(w) G.T. Japan Sml Co.Fd $ 14.61
(w) G.T. Korea Fund $ 5.60
(w) G.T. Nat Res. Fd Gold Class $ 5.70
(w) G.T. Newly Ind. Countr. Fd $ 29.52
(d) G.T. Select Dollar Bd Pfl $ 8.53
(d) G.T. Select Int Bd Pfl. £ 9.29
(d) G.T. Select Gilt Pfl. £ 7.38
(d) G.T. Technology Fund $ 41.20
(r) G.T. U.K. Small Companies £ 7.50
(d) G.T. Univ.Growth Fund $ 9.52
(w) G.T. U.S. Small Companies $ 14.48
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 11.34
(d) HHF Japan Sm. Cos. Pffl. $ 17.31
(d) HHF Pacific Portfolio $ 10.79
(d) HHF North Amer.Portfolio $ 4.67
(d) HHF European Portfolio $ 8.79
(d) HHF U.K. Portfolio £ 5.29
(d) HHF Global Portfolio $ 9.26
(d) HHF Fixed Interest Pffl. £ 8.47
(d) HHF Dollar Liq. Pffl. $ 0.8143
(d) HHF Sterling Liq. Pffl. £ 1.0770
(d) HHF Invt. Cos. Pffl. $ 9.73
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pffl. $ 2.119
(d) HPMS Sterl. Bal. Gr. Pffl £ 1.388*
(d) HPMS Dol. Sel Markets Pffl $ 2.179
(d) HPMS Dol.Income & Gr. Pffl $ 1.811*
(d) HPMS Stert. High Inc. Pffl £ 0.610*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pffl UK Equity £ 8.82
(d) H. S. Glbl Pffl UK Sm.Co.Eq. £ 9.73
(d) H. S. Glbl Pffl N.Amer. Eq. $ 9.23
(d) H. S. Glbl Pffl US Sm.Co.Eq. $ 9.24
(d) H. S. Glbl Pffl Pac.Bas.Eq. $ 9.26
(d) H. S. Glbl Pffl Jap. Eq. Y 940.00
(d) H. S. Glbl Pffl Euro Eq. DM 9.80
(d) H. S. Glbl Pffl St.Fix.Int. £ 9.54
(d) H. S. Glbl Pffl Eu.Fix.Int. DM 8.97
(d) H. S. Glbl Pffl Glbl. Eq. $ 9.35
(d) H. S. Glbl Pffl Glbl. Bond $ 9.16
(d) H. S. Glbl Pffl Glbl. Mgd. $ 9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.29
(d) CSF (Balanced) SF 25.21
(d) European Equity Fund DM 19.50
(d) Intnl. Bond Fund $ 12.49
(d) Int. Currency U.S.Manag'd $ 27.74
(d) ITF Fd (Technology) $ 20.75
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 85.26
(w) Iam Bonds Fund-France FF 588.27
(w) Iam Bonds Fund-Deutschl DM 219.41
(w) Iam Bonds Fund-Japan Y 10,477.00
(w) Iam Bonds Fund-Switz. FS 212.51
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 116.13
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 101.33
(w) Iam Europe luxe ECU 103.10
(w) Iam Europe 90/10 ECU 103.79
(w) Iam Europe 1992 ECU 107.59
(w) Iam Europe du Sud ECU 104.37
INTERSELEX GROUP
(d) Int.America Fund $ 14.25
(d) Int.Belea Fund LF 3056.00
(d) Int.Europa Sicav LF 6356.00
(d) Int.Pacific Fund $ 982.74
(d) Int.World Fund $ 88.58
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 45.22
(w) Class B (Global Equity) $ 10.42
(w) Class C (Global Bond) $ 10.60
(w) Class D (Ecu Bond) ECU 9.78
ISLAMIC MGMT FUND LTD $ 1061.67
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 16,718.00
(d) J.F Pacific Sec. Trust $ 24.85
(d) J.F Pacific Income Trust $ 80.56
(d) J.F Hong Kong Trust $ 69.26
(d) J.F European $ 12.68
(d) J.F International $ 14.05
(d) J.F Glb Convertibles Trust $ 12.12
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1294.11
(b) Stonehenge Ltd. $ 1074.54
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.68
(d) Emerging Asia Fund ECU 1.921
(d) European Fund ECU 1.99
(d) Japanese Fund ECU 1.46
LIPPO ASIA LIMITED
(w) Java Fund $ 18.86
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 207333/ext. 3394
+(w) Lloyds Int'l Dollar $ 187.50
+(w) Lloyds Int'l Europe SF 186.30
+(w) Lloyds Int'l Growth SF 204.50
+(w) Lloyds Int'l Income SF 257.50
+(w) Lloyds Int'l N. America $ 163.30
+(w) Lloyds Int'l Pacific SF 178.90
+(w) Lloyds Int'l. Smaller Cos $ 16.98
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 117.53
(m) Mint Limited - Ordinary $ 49.02
(m) Mint Limited - Income $ 17.58
(m) Mint Gtd Ltd - Spec Issue $ 24.02
(m) Mint Gtd Ltd - Series A $ 26.17
(m) Mint Gtd Ltd - Nov 1992 $ 22.80
(m) Mint Gtd Ltd - Jan 1994 $ 18.44
(m) Mint Gtd Ltd - Dec 1994 $ 16.08
(m) Mint Gtd Ltd - Aug 1995 $ 13.03
(m) Fbme Mint Gtd Plc $ 136.52
(m) Mint Se Res Ltd (BNP) $ 121.84
(m) Newcastle Guaranteed Ltd $ 13.03
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.80
(d) Iberia portfolio $ 11.17
(d) Multi-Curr. Bond Portfolio $ 14.20
(d) U.S.A Income Portfolio $ 8.93
(d) US Federal Securities $ 9.26
(d) World Nat Res Pfl. Share A $ 10.94
(d) World Nat Res Pfl. Share B $ 10.98
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.09
(d) Canadian Dollar Pffl. C$ 9.39
(d) Deutschmark Portfolio DM 9.40
(d) Pound Sterling Portfolion £ 9.72
(d) US Dollar Portfolion $ 10.48
(d) Yen Portfolio Y 964.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.92
(d) Class B $ 9.78
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.03
(d) Class B $ 11.02
BASIC VALUE PORTFOLIO
(d) Class A $ 9.96
(d) Class B $ 9.94
MIM BRITANNIA,POB 271,St. Helier,Jersey
(d) Amer. Inc. & Growth $ 1.282
(d) Asia Super Growth Fund $ 13.260
(d) Dollar Man.Curr $ 14.430
(d) Dollar Man. Port $ 2.150*
(d) Gold & Prec. Metals $ 0.975
(d) Gtd. N.W. 1994 $
(d) Int.High Income $ 2.315*
(d) Japan Dollar Perf. Fd $ 3.522
(d) Jersey Gilt £ 0.1548*
(d) Nippon Warrant Fund $ 18.53
(d) Okasan Global Strat $ 16.980
(d) Pioneer Markets £ 3.029*
(d) Sterling Man.Port £ 1.735*
(d) Sterling Man. Curr. £ 17.240*
(d) U.K. Growth £ 0.959
NIMARBEN
(w) Class A $ 161.97
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.207
(w) NMB Dutch Fund FL 40.88
(d) NMB Real Estate Fund. FL 28.70
(d) NMB Euromix Fund LF 2.045
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.48
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.60
OBLIFLEX LIMITED
(w) Multicurrency $ 28.67
(w) Dollar Medium Term $ 16.48
(w) Dollar Long Term $ 14.04
(w) Japanese Yen Y 21.92
(w) Poud Sterling £ 15.05
(w) Deutsche Mark DM 12.25
(w) Dutch Florin FL 12.49
(w) Dutch Florin Multi. FL 9.93
(w) HY Euro. Currencies ECU 10.07
(w) HY Euro.Curr.Divi.Pay. ECU 10.08
(w) Swiss Franc SF 10.14
(w) Swiss Franc Divl. paying SF 10.38
(w) US Dollar Short Term. $ 10.10
(w) Swiss Multicurrency SF 11.33
(w) European Currency ECU 13.68
(w) Convertibles $ 11.21
(w) French Franc F 101.73
(w) Swiss Multi-dividend SF 8.90
PARIBAS-GROUP
(d) Belux Fund LF 11,284.00
(d) Cortexa International $ 120.42
(d) Ecupar ECU 1,364.64
(d) Parvest Asia Pacific 'B' $ 71.12
(d) Parvest Japan 'B' YEN 11,086.00
(d) Luxor $ 8.31
(d) Moneyflow LF 10,134.00
(d) Parvest Europe 'B' ECU 20.14
(d) Parinter Fund $ 224.71
(d) Par US Treas. Bond 'CL B' $ 132.86
(d) Europhenix ECU 184.70
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,187.00
(d) Paribas-Rente 'B' LF 1,371.00
(w) Parvest Obli-Franc 'B' $ 1,295.83
(w) Parvest Obli-DM 'B' DM 1,295.83
(w) Obliselfan SF 83.38
(w) Parvest Obli-Dollar 'B' $ 1,298.53
(w) Parvest Obli-Yen 'B' Y 115,128.00
(w) Parvest Obli-Gulden 'B' FL 1,027.64
(w) Parsuisse SF 1,418.78
(w) Parjapan Y 3,510.00
PERMAL GROUP
(m) Drakkar Growth $ 1982.23
(m) EuroMir (ECU) Ltd. ECU 1093.30
(m) Media Ltd $ 835.52
(m) Nascal Ltd $ 1417.48
(m) Special Opportunities Ltd $ 1673.10
(m) Updvina Ltd $ 273.58
(m) Value N.V. $ 2006.42
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 33.21
(w) Asian Selection Fd. N.V. FL 48.85
(w) DP Amer. Growth Fd N.V. $ 25.45
(w) Europe Growth Fund N.V. FL 61.38
(w) Japan Diversified Fund $ 42.89
(w) Leveraged Cap Hold $ 323.27
(w) Tokyo Pac. Hold. N.V. $ 233.92
PIONEER GROUP
(d) Pioneer Fund $ 21.80
(d) Pioneer II $ 18.01
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.83
(w) Putnam Em. Info. Sc. Tr $ 14.79
(d) Putnam Glob. High Growth $ 12.76
(d) Putnam High Inc. GNMA Fd $ 8.87
(d) Putnam Int'l Fund $ 11.52
ROBECO GROUP
POB 973, Rotterdam (10-4658911)
(d) Robeco FL 94.10
(d) Rolinco FL 92.20
(d) Rorento FL 57.90
(d) Rodamco FL 79.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 163.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.064
+(w) RBC Canadian Fund Ltd C$ 12.82
+(w) RBC European Fund $ 13.37
+(w) RBC Far East&Pacific Fd $ 45.06*
+(w) RBC Int'l Capital Fd $ 56.97*
+(w) RBC Int'l Bond Fund Ltd. $ 12.75
+(d) RBC Man.Currency Fd $ 39.64
+(w) RBC North Amer. Fd $ 14.80
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)-489061
EQUITY FUNDS
(d) Alpha UK £ 1.14
(d) Alpha US$ $ 1.37
(d) Alpha Worldwide SF 4.67
(d) Alpha Japanese Y 948.00
(d) Alpha Pacific Rim $ 1.29
(d) Alpha European ECU 1.26
(d) Gold Share $ 1.07
BOND FUNDS
(d) Sterling Pound £ 98.18
(d) US$ Bond US$ 105.01
(d) Deutschmark Bond DM 47.75
(d) Alpha Worldwide SF 49.61
RESERVE FUNDS
(d) Sterling Reserve £ 12.890
(d) US$ Reserve $ 11.144
(d) Deutschmark Reserve DM 10.829
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.39
(w) Equity Intl Inc $ 11.22
(d) Equity Global $ 1.21
(w) Equity Far East $ 1.90
(w) Equity Gold $ 8.84
(w) Equity Japan Y 125.00
(d) Equity Nordic $ 1.38
(d) Equity U.K. £ 1.05
(d) Equity Continental Europe $ 1.39
(d) Equity Mediterranean $ 7.21
(d) Equity North America $ 1.18
(d) Bond DEM DM 6.90
(w) Bond Intl Acc $ 8.16
(w) Bond Intl Inc $ 6.30
(d) Bond Sweden SEK 9.96
(d) Bond Dollar $ 8.97
(w) High Income Acc $ 1.11
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.2038
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.70
(w) SF Bonds B Germany DM 22.46
(w) SF Bonds C France FF 88.74
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.00
(w) SF Bonds F Japan Y 1626.00
(w) SF Bonds G Europe ECU 12.10
(w) SF Bonds H World Wide $ 11.47
(w) SF Bonds J Belgium BF 576.00
(w) SF Eq. K North America $ 11.92
(w) SF Eq. L W. Europe ECU 12.47
(w) SF Eq. M Pacific Basin YEN 1583.00
(w) SF Eq. N France FF 70.98
(w) SF Eq P Growth Countries $ 12.67
(w) SF Equities Q Gold Mines $ 10.96
(w) SF Equities R World Wide $ 11.90
(w) SF Short Term S France FF 119.13
(w) SF Short Term T Eur. ECU 11.45
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.18
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.72
(w) Svenska Select.Fd Intl Sh. $ 51.18
(w) Svenska Select.Fd America Sh $ 11.82
(w) Svenska Select.Fd Asia Shares $ 8.24
(w) Svenska Select.Fd Germany DM 10.56
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.98
(d) Svenska Sel.Fd Nordic Shs $ 10.93
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.40
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 421.25
(d) AngloValor £ 173.25
(d) Asia Portfolio SF 575.46
(d) Convert Bond Selection SF 90.52
(d) Dollar Bond Selection $ 128.71
(d) D-Mark Bond Selection DM 104.21
(d) Ecu Bond Selection ECU 73.84
(d) Florin Bond Selection FL 108.65
(d) FrancValor FF 1985.44
(d) GermaniaValor DM 579.75
(d) Gold Portfolio $ 400.70
(d) ItalValor LIT 500221.00
(d) Japan Portfolio SF 315.75
(d) SBC US$ MMF $ 1654.89
(d) SBC 100 Index Fund SF 1065.00
(d) SBC Stir Bond A/B SF 1005.17
(d) Sterling Bond Selection £ 77.05
(d) Swiss Foreign Bond Selec SF 96.81
(d) Swissvalor SF 361.25
(d) Universal Bond Select. SF 71.72
(d) Universal Fund SF 118.33
(d) Yen Bond Selection Y 11,052.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.08
(d) Class A-2 $ 10.08
(d) Class A-3 $ 10.00
(d) Class B-1 $ 9.95
(d) Class B-2 $ 9.95
(d) INCOME PORTFOLIO
(d) Class A $ 10.21
(d) Class B $ 10.15
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.98
(d) Pacific Invt. Fd. S.A. £ 10.99
(d) Pac.Invt. Fd. SA DM 39.39
(d) Pac.Invt. Wrnts Fd.S.A. DM 16.56
(d) Pac.Invt. Warrants Fd.S.A. £ 5.99
(d) Thornton Kangaroo Fd Ltd. $ 9.42
(d) Thornton European Fund $ 4.80
(d) Thornton HK & China $ 13.30
(d) Thornton Japan Fund Ltd $ 28.58
(d) Thornton Orient.Inc. Fd Ltd $ 23.65
(w) Thornton Phil. Redev. Fd $ 42.40
(d) Thornton Tiger Fund Ltd $ 31.54
(d) Thor.Pacific Tech.Fd Ltd $ 10.43
(d) Thor.Ltd. Dragons Fd Ltd $ 24.91
(d) Thor.Golden Opport.Fd $ 5.46
(d) Eastern Crusader Fund. $ 18.12
(w) The Global Access Fund. $ 9.6
(d) New Tiger Sel. Fund $
(d) Thailand $ 10.29
(d) Malaysia $ 10.04
(d) Indonesia $ 18.01
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.72
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.11
(d) Eurobond £ 27.38
(d) Mortgage C$ 13.74
(d) Overseas £ 27.53
(d) Tiger £ 42.55
(d) High Yield Bond £ 62.40
(d) Marunouchi £ 77.38
(d) Far Eastern £ 574.90
(d) Gilt £ 472.48
(d) Med Currency-Dollar $ 1.338
(d) Med Currency-Stlg £ 117.20
(d) 1992 £ 304.10
(d) Wall Street £ 249.20
(d) HI Inc Gilt & Bonds £ 89.20
UEBERSEEBANK, ZURICH
(d) B-FUND SF 928.78
(d) M-FUND SF 1048.82
(d) E-FUND SF 577.30
(d) J-FUND SF 367.70
(d) M-Distribution SF 97.01
(d) UBZ Euro-Income Fund SF 9.32
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 37.50
(d) Bond-Invest SF 66.25
(d) Brit-Invest Shares SF 695.00
(d) D-Mark-Invest Bds DM 198.40
(d) Dollar-Invest Bds $ 109.80
(d) ESPAC Spanish sh SF 280.00
(d) Eurit SF 314.50
(d) Fonsa Swiss Sh. SF 201.00
(d) Francit Shares SF 250.00
(d) Germac Shares SF 277.50
(d) Globinvest Shares SF 105.50
(d) Gold Invest Shares SF 215.50
(d) Holland-Invest Sh. SF 235.00
(d) Itac Shares SF 228.00
(d) Japan-Invest Sh. SF 1229.50
(d) Simo (stock price) SF 227.00
(d) Skandinavien-Invest SF 270.00
(d) UBS Money Mkt Inv. $ 1040.77
(d) Yen-Invest Bonds YEN 83504.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.50
(d) Unifonds DM 40.38
(d) Unirak DM 84.90
(d) Unizins DM 105.05
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.37
(d) Univers Sav Equity C$ 10.78
(d) Univers Sav Global C$ 5.13
(d) Univers Sav Pacific C$ 8.63
(d) Univers Sav Nat. Res C$ 5.46

Other Funds

(b) Abacus Guarl.Fd.Mar.'94 $ 8.62
(r) Acticroissance $ 500.18
(w) Actifinance Intl $ 1859.37
(d) Actioption FF 1204.72
(w) Activest Intl. $ 22.15
(d) Amvabel FL 74.70
(w) Aquila International Fund $ 264.86
(b) Ariane $ 3,748.93
(d) Asia Oceania Fund $ 9.77
(m) Associated Investors Inc. $ 751.29
(m) Atlantic Fund $ 86.21
(d) Atlas Fund SF 107.96
(r) Australia Fund $ 14.87
(w) BDD Inv Fund-Ecu Bd ECU 5992.74
(w) BEM International $ 5.08
(w) Bera Norden Sicav $ 149.24
(w) Bera Trust Sicav $ 124.19
(w) Bera Trust Sicav Switz. SF 144.02
(w) Bergen Int'l. Fund. $ 11.46
(d) Bever Beleggingen++ $ 25.60
(m) Bonac Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 103.85
(m) J Capel guaranteed Fund $ 18.85
(w) CAMI Investment Fund $ 1250.80
(d) Cash Gestion FF 10096.08
(d) CB German Index Fund DM 148.61
(m) Cleveland Offshore Fd. $ 28.24
(m) Centurion B.P $ 10.00
(w) Columbia Securities. FL 106.14
(m) Commod. Gtd. Fund/USA $ 3.84
(m) Conqueror Fund Ltd $ 98.97
(w) Convert. Fd. Int'l A Certs $ 16.40
(w) Convert. Fd. Int'l B Certs $ 55.21
(w) Cumber Intl N.V. $ 228.88
(w) Daiwa Japan Fund Y 7728.00
(w) D.G.C. $ 192.21
(d) D-mark-Baer Bond Fd DM 957.00
(d) Dollar-Baer Bond Fd $ 1093.00
(d) D. Witter Wld Wide Ivt Tst. $ 23.73
(d) Dreyfus America Fund $ 16.61
(d) Dreyfus Fund Int'l. $ 61.88
(w) Dreyfus Intercontinent $ 11.04
(m) Dumenil Arbitrage Fd NV $ 830.42
(d) Emperor Fund Limited $ 72.37
(w) Esprit Sicav ECU 1242.91
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.96
(d) Europe Obligations ECU 72.99
(d) Europe 1992 $ 10.58
(d) Exclusive Advisors Fd Ltd $ 83.96
(m) Fatom Fund $ 952.26
(w) Fairfield Int'l Ltd. $ 144.80
(w) Fairfield Strat. Ltd. $ 57.35
(w) First Eagle Fund $ 27,712.88
(m) First Frontier Funds $ 100.90
(w) F.I.T. Fund ff FF 111.74
(d) Fondilalia $ 84.08
(w) Fonselex Issue Pr. SF 172.55
(w) Forexfund Limited $ 8.34
(w) Formula Selection Fd. SF 69.32
(d) Frankf-Trust Effekten Fd DM 177.82
(d) Frankf-Trust Interzins DM 38.96
(w) George V INV. BOND F. $ 21.36
(d) German Sel. Associates DM 2301.92
(d) Green Line France FF 740.32
(w) Hausmann Hldgs. N.V. $ 278.34
(w) Hestia Funds $ 348.95
(w) Horizon Fund $ 1731.38
(w) Ibex Holdings Ltd. SF 171.39
(w) IFDC Japan Fund YEN 37,434.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.71
(m) IncAmerica N.V. $ 14.72
(m) IncAsia N.V. $ 9.48
(w) Inremat $ 10.78
(w) Interecu Fund 'A' ECU 1027.95
(w) Interecu Fund 'B' ECU 245.68
(m) Interface Fund Ltd. $ 147.12
(d) Interfund SA $ 44.43
(w) Intermarket Fund $ 418.85
(r) Int'l Securities Fund $ 25.72
(w) Intersec SA $ 3951.75
(d) Investa DWS DM 83.28
(d) Investmentor Fund $ 100.00
(m) Japan Selection Asses. Y 8,731.00
(w) Japan Pacific Fund $ 228.80
(w) Japan Res.Growth F. Yen 924,822
(w) Japan Selection Fund $ 210.95
(d) JJ Placement FF 11579.07
(w) Kenmar Intl - B $ 10178.00
(w) Kleinwort Bens. Jap. Fd. $ 214.67
(d) KAIL-II High Yield 03/05/90 $ 497.81
(w) Korea Growth Trust $ 33.60
(w) LACO International $ 7.10
(w) Leumi Val.Francaises FF 1847.67
(w) Liberty Offshore Fund $ 111.96
(d) Liquibaer $ 1854.00
(m) London Portfolio G'td. I. $ 87.93
(m) London Portfolio G'td. II. $ 9.24
(w) Loxfund $ 168.24
(m) Lynx Sel.Holdings SF 137.08
(m) MCM International Limited $ 136.50
(w) Moore Global Invts. Ltd. $ 1,225.36
(w) ML Morsens Lv Hi Yld.Inv.NV $ 9.39
(d) Mediolanum Sel. Fd. $ 44.25
(d) NCA FUND $ 11.64
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 208.40
(w) NMT Citadel Bond SF 187.87
(m) NMT Nostec Portfolio s/s $ 112.41
(d) NM Inc. & Growth Fund $ 15.55
(d) Nomura-Cap Int Eq Fd $ 13.78
(d) Nordmix LIT 11437.00
(w) Novegrape ECU 3024.69
(m) NSP F.I.T. $ 268.71
(m) Oppenheimer U.S.Arb. $ 118.03
(m) Optimum Fund $ 1183.13
(m) Overlook Performance $ 1202.51
(d) Pacific Rim Fund $ 8.82
(d) PAM Futures Trad. $ 744.31
(w) Poncurri Inc. $ 158.93
(m) Parpaon Fund Limited $ 136.50
(d) Preferred Capital Fund Lt. $ 85.63
(w) Pro Traders Judgement $ 91.56
(w) Prosp. I.H.Inc.P.F.27/04/90 $ 5.28
(w) Puget-Mahe Barclays Pac. $ 180.65
(w) Quantum Fund N.V. $ 14,578.78
(w) Rep.(Guernsey) Del.Inc.Id $ 9.47
(d) SAGA Americques FF 925.98
(d) SAGA Court Terme FF 1121.27
(d) SAGA Long T.Capitalisation FF 1041.79
(d) SAGA Opportunites FF 1059.87
(d) SAGA Premiere FF 1119.77
(w) Samurai Portfolio SF 274.60
(d) Sanyo Kle.Spain Fd $ 11.27
(d) Sarakreek Holding n.v.++ $ 29.20
(m) Scimitar Guaranteed $ 8.83
(m) Scimitar Guaranteed Cur Fd. $ 10.00
(d) SCI/Tech.SA Luxembourg $ 19.57
(w) SP International S.A. $ 5275.83
(m) SLH Guar. F.F.I. $ 928.96
(d) Strat Intl Gold Fund S.A. $ 6.82
(b) Stelux Fund $ 173.74
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 61.80
(d) Templeton Glob Inc. $ 9.42
(w) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.ld Sicav $ 15.60
(w) Transpacific Fund Y 33020.00
(r) Tudor B.V.I Futures,LTD $ 5487.40
(w) Turquoise Fund $ 224.02
(w) Tweedy,Browne n.v.CLA $ 3514.85
(w) Tweedy,Browne n.v.CLB $ 1792.16
(m) Tweedy,Browne (U.K.) n.v. $ 1374.62
(d) Unico Inv.Fund DM 70.32
(d) Unico Equity Fund DM 64.20
(d) Uni Bond Fund ECU 1516.49
(r) Uni Capital Fund $ 1383.99
(m) Unitrad FF FF 10,434.57
(m) Unitrad SF SF 1,035.19
(m) Unitrad $US $ 1,025.24
(d) Univers Bonds DM 130.98
(w) Vanderbilt Assets $ 15.90
(m) Victor Futures Fund $ 181.59
(d) Victoria Holdings Limited $ 87.90
(d) Willerbond Capital $ 14.46
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.61
(m) Zweig Int'l Ltd $ S/S 9,481.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A.- Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; • -Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.

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China Puts Foreign Debt For 1989 at $41.3 Billion

Compiled by Our Staff From Dispatches

BEIJING — China's foreign debt stood at $41.3 billion at the end of 1989, the State Administration of Exchange Control announced Friday, as the country entered a peak repayment period in the early 1990s.

The administration said the debt consisted of $37.03 billion in medium and long-term loans and $4.27 billion in short-term loans.

The announcement marked the first time that China had given a precise figure for its borrowings for the year. Previously it had said that the amount was about $40 billion.

China has repeatedly stressed that it will have no problem repaying its debts, and most foreign banking experts agree.

Chinese officials say the debt-service ratio, the principal and interest to be repaid in a year as compared to total foreign-exchange earnings, will remain between 15 percent and 20 percent. The internationally recognized danger line is 25 percent.

However, the country will enter a peak repayment period starting this year, with about $7 billion due in principal and interest. Repayment obligations will continue to rise through 1992, when they will begin to taper off.

In mid-April, Reuters reported that Chinese companies had amassed about $70 billion in government-guaranteed debt over the past 10 years, which was not counted in the official debt figures. However, it was not clear how much of this had been repaid.

China's foreign debt has shot up from $15.8 billion in 1985 as the nation went on a borrowing spree.

The Beijing government has tightened controls over foreign borrowing in the past two years, and an austerity program has led to a decline in imports in the past year. Outstanding short-term loans fell from $7.3 billion at the end of 1988 to $4.27 billion at the end of last year.

The debt figures came after Chinese and Japanese delegations to the Asian Development Bank annual meeting in New Delhi failed to agree on resuming Japanese loans to China.

Japan has frozen an 810 billion yen ($5.12 billion) credit to China pending agreement among the Group of Seven leading industrialized countries to resume lending to Beijing. *(AP, AFP)*

Jakarta Streamlines Bourse

Reuters

JAKARTA — Changes aimed at eliminating long settlement delays for Indonesian stocks will upset small traders but should cheer foreign investors, brokers and officials said Friday.

Beginning this week share certificates, which formerly have been presented in any denomination, must be reregistered in denominations of 100, 500 and 10,000 and trades must be in lots of 500 or multiples of 500.

Transactions of less than 500 shares must now be executed through odd-lot traders — and at a premium to the last traded price. A minimum has been set of two brokers registered to deal in each listed company and no more than three companies to be handled by any one broker.

Through most of the week, trading screeched almost to a halt, with most shares having to go back to the registrar to be repackaged.

But on Friday, turnover rose to 6.7 million shares despite a half-day session, and the main Jakarta Stock Exchange index rose 0.93 to 643.09.

The vast majority of Friday's trades were on the block sale board, which, under the new system, accounts for all sales of more than 10,000 shares. Neither the exchange nor brokers had reliable information on block sale volumes.

Brokers said the government is aware that small investors are likely to be irritated by the new system.

"The government is acutely aware of the politics of this," one broker said. "Don't think they would risk being seen to stick one in the eye of the small investor unless it were vital."

When Jakarta's tiny market began to thrive last year, the government, under fire because the system appeared to benefit the rich more than the poor, encouraged small investors.

Small investors came in droves, selling for quick profits tiny share allotments in new listings.

Brokers were left drowning in paperwork while the clumsy certificates were reregistered for each buyer. Investors sometimes waited weeks for settlement and were reduced to trading photocopies.

Under the new system, all those small trades are bundled by odd-lot brokers. Trading is expected to be smoother and foreign investors wanting quick, reliable delivery of large blocks of shares will be better off.

They will also be able to trade blocks of over 10,000 shares at 5 percent either above or below the last traded price.

Previously, large trades unofficially executed outside normal trading hours had to be registered at the last traded price.

The new arrangement still refers officially only to trading done while the market is open, although dealers are expected to continue negotiating large deals outside.

"This is a boon for foreign investors," one broker said.

But investors trading less than 500 shares will have to pay a premium and sell at a discount of up to 2 percent of the last traded price.

"The government is trying to keep the more emotional, speculative investors out of the market," a broker said. "It's just not healthy having everyone put in for 100 shares and sell on day one."

ADB Makes No Move on China Loans

Compiled by Our Staff From Dispatches

NEW DELHI — The annual meeting of the Asian Development Bank ended Friday with its board of governors taking no decision to end the bank's lending freeze on China, imposed last July following Beijing's crackdown on the pro-democracy movement.

Instead, delegates to the meeting debated how much money should be allocated to the bank's soft-loan facility, the Asian Development Fund.

Representatives of the poorer Asian nations urged a speedy replenishment of the facility's sixth tranche, known as ADF 6. But the United States, a major donor, argued that the existing soft-loan tranche, known as ADF 5, had enough money to finance lending well into 1992.

Indonesia, Pakistan and Bangladesh are the major borrowers of ADF funds. The soft loans have a 40-year maturity and carry an annual service charge of just under 1 percent. There is no interest charge.

On Thursday, China and India had appealed to the bank not to make decisions based on political considerations, saying that this was contrary to the charter of the bank.

Meanwhile, Vietnam touted its recent economic reforms before the closing session of the ADB meeting, presenting what it said was a legitimate request for the resumption of bank loans suspended for more than 10 years.

The Vietnamese governor on the ADB board, Nguyen Ngoc Minh, told delegates that his country had "started its economic reforms to cope with economic difficulties and errors as a consequence of a system of subsidized economic management that existed for decades." *(Reuters, AFP)*

Bid to Thwart Bell Sale To Maxwell Is Rejected

Reuters

PERTH, Australia — The National Companies and Securities Commission failed Friday to secure an injunction freezing the sale of a 14.9 percent stake in Bell Group Ltd. to Robert Maxwell, the British publisher. However, the Australian watchdog agency will be able to reapply for a freeze.

The commission had applied to the Western Australian Federal Court seeking an order to prevent Bell from registering the transfer of the 48.59 million shares to Mr. Maxwell.

■ Project Criticized

The Asian Development Bank's new project to boost private enterprise may only be helping the rich get richer, some members of the bank told Reuters in New Delhi.

Asian Finance & Investment Corp., created in August as a joint venture with commercial financial institutions, was designed to make loans and take equity stakes in developing Asia's private companies.

Jiro Yamana, the new concern's president and chief executive, said that it for now would just try to maximize profits and build credibility in capital markets.

Some delegates at the annual meeting said that the concern was concentrating too much on Asia's richer nations, where profits are greatest, leaving the ADB to continue its development role.

Apolonio Ruiz Ligero, Spain's temporary ADB governor, told the meeting: "I will express my concern with the way it has been operating so far and the operational relationship between the bank's private sector and the AFIC."

The bank's role in boosting private enterprise in countries where the state has a dominant role in the economy is also controversial, Western delegates at the meeting said.

Seoul Shares Jump For 3d Day in Row

Reuters

SEOUL — Stock prices shot up Friday in very active trading for the third consecutive session on continued expectations that the government would soon announce measures to boost the market, brokers said.

The composite index gained 31.51 points to 782.33, with volume high at 338.1 billion won ($479.3 million), against 69.7 billion won on Thursday. Rises led falls by a 37-1 margin.

The prime minister is due to make a statement on the state of the nation early next week. The announcement of new economic steps, including measures to boost the market by curbing real estate speculation, is expected to follow soon after.

The government has already asked insurance, securities and financial firms to sell land and invest in the stock market. But many brokers remain pessimistic, saying the economic factors that have depressed the market have not changed.

"The sentiment I'm hearing in the market is, as soon as my stock breaks even I'm leaving," said Don Lee at Ssangyong Securities.

However, he estimated the future index range between 770 to 830, above recent lows when the index was in the upper 600s.

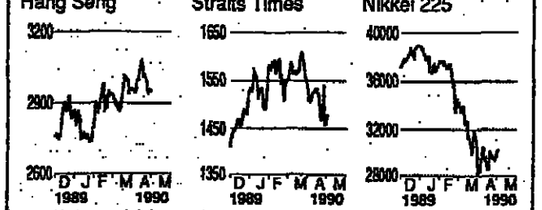
The apparent winding down of strike action affecting Hyundai Heavy Industries Co. also contributed to the stock market rebound. Workers at seven Hyundai manufacturing firms abandoned protests and went back to work on Friday.

Their moves left the company's shipyard in Ulsan — South Korea's biggest — looking increasingly isolated following a 10-day strike. Small bands of Hyundai shipyard workers and angry residents still fought sporadically with riot police near the southeastern port on Friday. And some 80 workers there have held out on top of a 30-story crane since Saturday, refusing to leave until police withdraw from the shipyard.

But it was business as usual for at least seven Hyundai firms, although not all were operating at full capacity.

Union leaders at Hyundai Wood Industries Co.'s union voted to resume normal working next week, leaving only Hyundai Motor Co. and Hyundai Construction Equipment Industrial Co. undecided.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2946.97	2954.61	-0.26
Singapore	Straits Times	1479.88	1465.89	+0.95
Sydney	All Ordinaries	1461.20	1467.70	-0.44
Tokyo	Nikkei 225	Closed	30173.64	-
Kuala Lumpur	Composite	531.33	520.13	+2.15
Bangkok	Book Club	749.92	744.36	+0.75
Seoul	Composite Stock	782.33	750.82	+4.20
Taipei	Weighted Price	8624.70	8502.28	+1.44
Manila	Composite	953.47	952.17	+0.14
New Zealand	Barclays	1716.86	1711.44	+0.32
Bombay	National Index	415.65	420.65	-1.19

Sources: Reuters, AFP International Herald Tribune

UIC Adds to Stake In Land Concern

Reuters

SINGAPORE — Large lines of Singapore Land Ltd. stock changed hands Friday and brokers said that United Industrial Corp., which has made a hostile bid for the real estate concern, was increasing its stake.

Singapore Land was the most active issue on the Stock Exchange of Singapore, with almost 2.5 million shares changing hands at an average price of 14.85 Singapore dollars ($7.90), compared with a 14.80 dollar close on Thursday.

United Industrial has offered 15.00 dollars per Singapore Land share and 7.54 dollars for each warrant, in an unsolicited offer — conditional on acceptance by holders of 50 percent of the shares or more — that values the company at 2.6 billion dollars. At Thursday's close, United Industrial held 35.9 percent of the firm.

Taipei Stocks Rebound But Outlook Is Weak

By Steve Glain
International Herald Tribune

Share prices in Taiwan on Friday reversed four days of sharp losses after fears of political instability appeared to subside, but analysts said the market outlook remains weak.

The Taipei Weighted Index ended the day up 122.42 points at 8624.70, in moderate trading, after shedding 1,163 points since Monday's close.

The market appears to have digested the controversial appointment by President Li Teng-hui of a four-star army general as prime minister, which raised fears of renewed military influence.

Mr. Li's choice Wednesday of Defense Minister Hau Pei-tsun, while filling a vulnerable leadership gap, surprised analysts, who expected a second term for Li Huan. The move was condemned by some as a conciliatory gesture toward Taiwan's still-influential military and triggered student protests in Chiang Kai-shek Memorial Square.

Another rally is scheduled on Saturday, which could further erode sentiment, said Dickson Ho, an analyst at W.I. Carr Taiwan.

"It all depends on how many students will get together," said Mr. Ho. "There is a lot of opposition."

However, analysts said, Taiwan's business community is generally supportive of the new appointment. General Hau is expected to be confirmed by the Legislative Yuan later this month.

Buying on Friday was sporadic, with heavy interest in a few key stocks, suggesting major players were acting in concert to firm the market, according to analysts.

"It's possible that it's reached the bottom, but I don't think it has," said Peter Kurz, managing director of Baring Securities in Taipei. "Generally, the market is bearish and a lot of people would like to sell."

Particularly worrisome is the scheduled sale over the next few months of part of the government's stake in Taiwan's three state-owned commercial banks worth 100 billion New Taiwan dollars ($3.78 billion). The sale, which will be held in two tranches — of 35 billion and 65 billion dollars — will reduce the government's share in the banks to 51 percent.

"Liquidity has much more to do with this market right now than anything else," said Mr. Ho.

Banks Reduce Prime Rates In Taiwan

Reuters

TAIPEI — Standard Chartered Bank and Banque Nationale de Paris reduced Friday their Taiwan prime rates in response to the Central Bank's strong money market intervention moves and easier credit, bankers said.

Standard Chartered lowered its prime to 12 percent from 13 percent and BNP dropped its rate to 11 percent from 14 percent. Both rates went into effect immediately.

The central Bank governor Samuel Shieh on Thursday said that the government would increase its market operations to drive prime rates down to between 10 percent and 10.25 percent from the current 10.5 to 12 percent.

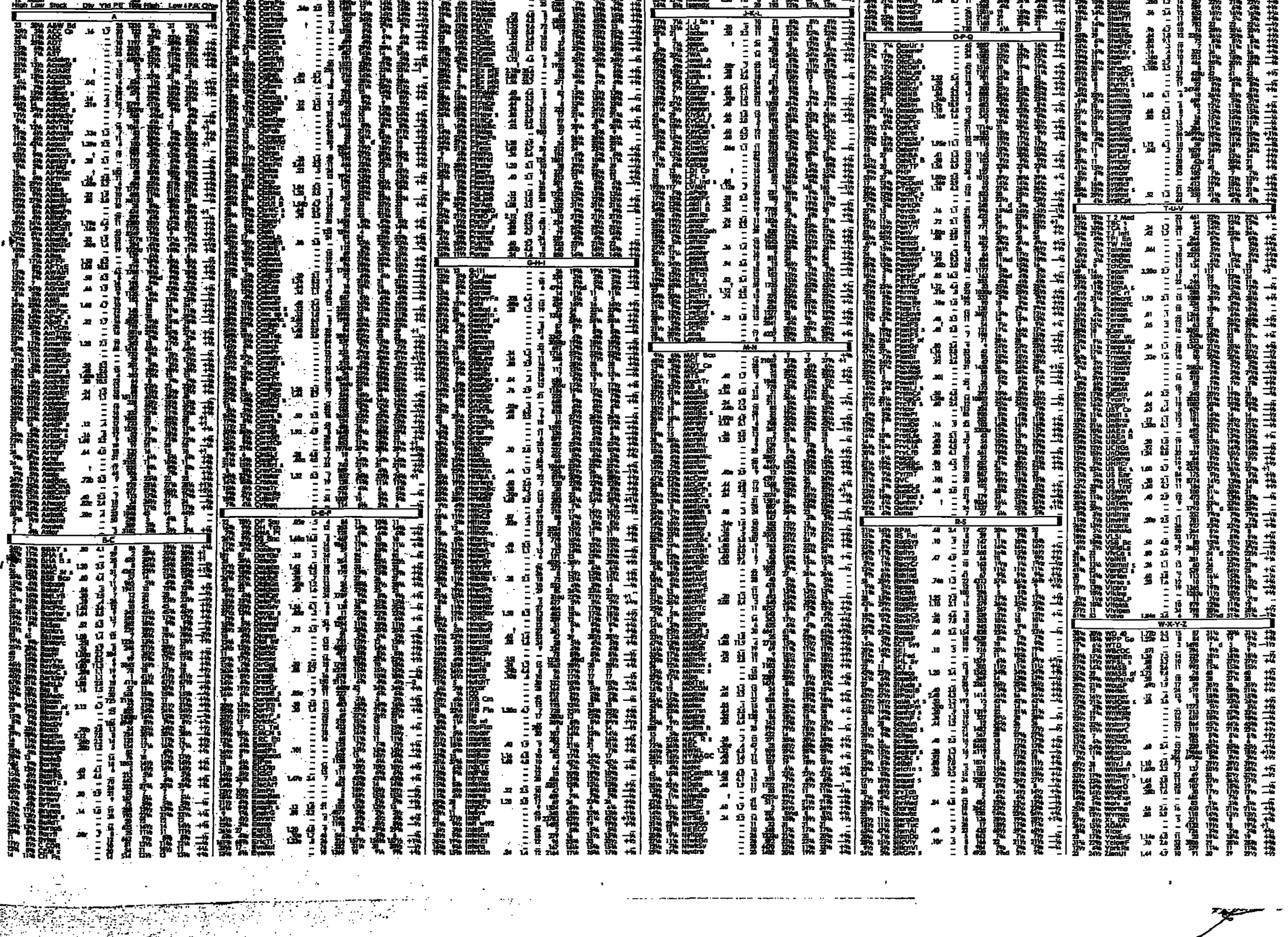
On Friday, the Central Bank moved to ease credit by reducing — to 50 percent, from 70 percent — the proportion of certificates of deposit that local banks will be required to roll over this month.

The new measures will result in a net addition of liquidity to the market of 115 billion Taiwan dollars ($4.3 billion) between May and December.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

Bulls Eliminate the Bucks, Lakers Advance Over Rockets

The Associated Press

The Los Angeles Lakers and Chicago Bulls advanced to the second round of the National Basketball Association playoffs, the Lakers by outclassing the Houston Rockets and the Bulls by outmuscling the Milwaukee Bucks.

"We went out with a physical attitude and did what we had to do," Michael Jordan said after scoring 25 points in the Bulls' hard-nosed victory in Game 4 on Thursday night.

"It was a trench game and a warfare game," the Bulls' coach, Phil Jackson, said. "We hadn't played great defense this series. We talked about not letting them get to the basket for easy ones."

Bulls 110, Bucks 86: In Milwaukee, the Bulls, promising to be more physical to reciprocate for what they felt was rough play and hard fouls from the Bucks in the first three games, got tough on defense in the final seven minutes of the second quarter.

Chicago, getting 11 points from Jordan, outscored Milwaukee by 22-5 in that span, taking a 56-39 halftime lead. The Bucks managed only one field goal in the final 7:37 of the first half, a 3-pointer by Brad Lohaus with 56 seconds to go.

Chicago then held Milwaukee to two third-quarter field goals, pulling ahead, 84-60, going into the fourth quarter.

The Bucks' coach, Del Harris, expressed concern about the use of hard fouls: "It think it's getting into an area where it's dangerous for both the players and league. Players are too vulnerable. They have no padding and no protection. It's getting to be so that the hard fouls are as common as a pick and roll. It's becoming a sign of macho."

The Bulls face the Cleveland-Philadelphia winner in the next round.

Lakers 109, Rockets 88: In Houston, James Worthy scored 10 of his 20 points in the final eight minutes as the Lakers finished off the Rockets in four games. Worthy scored his first basket of the fourth quarter with 7:37 left, during a 12-2 run when the Lakers took charge of the game at 93-83 with 6:35 to play.

Magic Johnson scored 19 points for the Lakers, who outscored the Rockets 12-2 over the final 4:17.

"They did a great job of double-teaming the lane early in the game," Worthy said of the Rockets. "But they got in foul trouble and maybe got a little tired and the opportunities came to me later."

Three Houston starters — Akeem Olajuwon, Otis Thorpe and Vernon Maxwell — had three fouls by halftime.

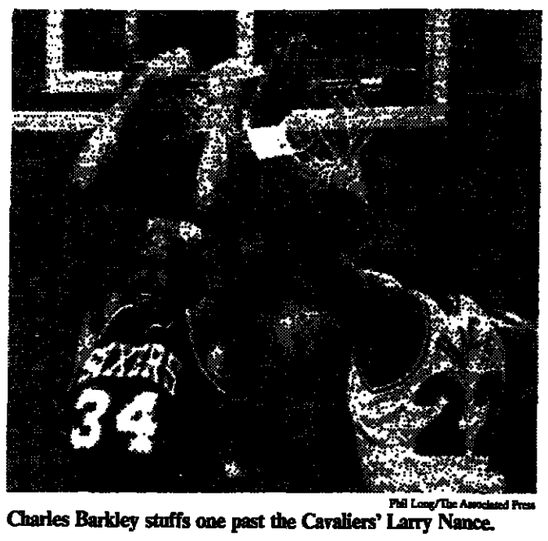
The Lakers face the Utah-Phoenix winner in the next round.

Cavaliers 108, 76ers 96: In Cleveland, Brad Daugherty hit 10 of his first 11 shots and scored a team playoff-record 34 points as Cleveland won to even that series at 2-2. The fifth and deciding game will be Saturday in Philadelphia.

Mark Price set a Cleveland playoff record with 18 assists, and Daugherty also had nine rebounds. Cleveland's previous playoff scoring record was 32 points, set by Campy Russell against New York in 1978 and tied by World B. Free against Boston in 1985.

The Cavaliers virtually shut down the 76ers in the fourth quarter, outscoring them 22-14. The Sixers went scoreless from the field for seven minutes as Cleveland widened an 89-84 lead to 97-85 with five minutes left.

"We shot the ball poorly, and Brad Daugherty had a career night," Philadelphia's Charles Barkley said. "We've got to do something to shut him down. We didn't double him tonight and he's too good not to double."



Phil Long/The Associated Press

Charles Barkley stuffs one past the Cavaliers' Larry Nance.

3 Goals in Final Period Lift Bruins Past Capitals in Semifinal Opener

The Associated Press

BOSTON — Brian Propp broke a tie with 5 minutes 22 seconds left as the Boston Bruins scored three straight goals in the final period for a 5-3 victory over the Washington Capitals in the opener of their Stanley Cup semifinal series Thursday night.

Propp, 30 feet (nine meters) in front of the goal on the left side, passed the puck across ice to Cam Neely. Neely immediately sent it back to Propp, who fired the puck from 15 feet over goalie Mike Liut's stick to break a 3-3 tie.

It was the second assist of the game for Neely, who also had a goal. Dave Poulin added an empty-net goal with 15 seconds left, his second of the game, as the Bruins rallied from a 3-2 deficit.

The second game of the best-of-seven Wales Conference final will be in Boston Saturday night.

Boston, which had the best regular-season record in the National Hockey League, won its seventh straight home game.

Poulin had tied the score at 1:05 of the third period. Randy Burridge passed the puck from the left corner back to Dave Christian along the left boards. Christian fired it across to the right corner of the crease, where Poulin tipped it in.

Kelly Miller of Washington, who failed on a first-period penalty shot, had broken a 2-2 tie with a shorthanded goal with 2:21 left in the second.

The unassisted goal after a bad pass from Boston's Ray Bourque came 1:21 after Washington's John Tucker tied the score on an unassisted goal set up by goalie Andy Moog's bad clearing attempt.

The Bruins led by 2-1 after one period on goals by Garry Galley and Neely. Washington's John Druce got his 13th goal of the playoffs and seventh on a power play.

NBA PLAYOFFS

NHL PLAYOFFS

Darryl Dawkins a Slam-Dunk Sensation in Italy

The Associated Press

TURIN — The terrifying dunk is still his trademark. Ever the free spirit, he'd still rather play to the crowd than play defense.

Now the world, at least part of it, knows about the U.S. man-child who captivated National Basketball Association fans and frustrated his coaches.

"It's not just Darryl Dawkins anymore," he says. "I'm *international* now."

The 6-foot-11, 267-pound (2.10-meter, 121-kilogram) center helped lead Ipifim Torino to a 23-7 record, best in Italy, earning the team a promotion from the A-2 division to the premier A-1 league and a berth in the playoffs.

In the 30-game regular season, Dawkins averaged about 21 points and nine rebounds per game. Attesting to his penchant for dunking, he shot a division-high 75 percent from the field.

On April 28, he scored a game-high 29 points on a variety of dunks, inside power moves and soft jumpers as Ipifim won the best-of-three, first-round playoff series over A-1's Enimont Livorno, last year's losing finalist.

After a 14-year career in the NBA that foundered after injuries and personal tragedy, including the suicide of his estranged wife, Dawkins may have found his utopia after all in Turin.

"It's been like a new lease on life," he said. "I could play here five or six years. ... If I had known it was this nice over here, I probably would have left the NBA sooner."

Dawkins, 33, points to his success as a vindication of the people in the NBA who said he was washed up, that he was too old, too fat, too slow, too undisciplined.

"I know I can still play in the NBA," he said before a recent playoff game. "I can outplay half the guys who are there now. There aren't that many established centers. And I can handle them all anyhow."

Dawkins says he would like to play again in the NBA, preferably in his hometown of Orlando, Florida, but only if "the money is right." Otherwise, he said, it would be "hard to say no" to another contract with Ipifim, although he declined to disclose his salary.

"I've got a three-bedroom house with a loft and a brand new station wagon. Anything I want over here, they get for me. ... I don't know why. I'd try to fix something that's not broken."

Dawkins doesn't hide his contempt for the way he feels he was misunderstood and mistreated by the NBA. He suggests he may even have been blackballed out of the league.

"I look at some of the guys in the NBA who have had drug problems, and they're giving these guys a chance to come back," he said. "I didn't have any drug problems. I had injuries and personal problems. And they just refused me a chance to get back in."

Dawkins says his outspokenness and non-conformist ways may have made some enemies.

"I was the last of a dying species," he says. "I would bring a different girl to every game. I'd come dressed one week in cowboy boots, jeans and cowboy hat, and then the next week in serious suit and tie."

In seven seasons with the Philadelphia 76ers, five with the New Jersey Nets and two with the Utah Jazz and Detroit Pistons, he never quite measured up to the high expectations for him when he joined the league at age 18. His best season statistically was 1983-84, when he averaged 16.3 points for the Nets.

But the Ipifim coach, Giuseppe Guerrieri, said Dawkins has been a great surprise. His only complaint is that Dawkins often doesn't get back down court to play defense.

The Associated Press

In his NBA years, Dawkins used the same powerful moves.

Dawkins is remembered in the NBA for his backboard-breaking dunks, not his defense. Who can forget his self-described "Chocolate Thunder Flying, Robinzine Crying, Teeth Shaking, Glass Breaking, Rump Roasting, Bun Toasting, Wham, Bam, I Am Jam" of Nov. 13, 1979, against Kansas City?

Dawkins said Italian backboards are easy to break but he's "lightening up" on some dunks to avoid injury.

"But every now and then," he said, "a guy will be really on me and I'll have to jam one in his face to make him remember."

SIDELINES

AIDS Case Linked to Soccer Injury

LONDON (Reuters) — A soccer player caught the AIDS virus when he collided with an infected player, according to a group of Italian doctors writing in the British medical weekly The Lancet.

In a letter in The Lancet, they said that during a match last December, a 25-year-old man bumped into another player, a drug user known to have the HIV virus, which causes AIDS. Both bled heavily from severe injuries around the eyebrows. Doctors concluded that the second victim was infected in the collision since nothing in his behavior indicated that he could have picked up the virus elsewhere.

D.C. Sports Lottery May Face Suit

WASHINGTON (UPI) — Officials from the National Basketball Association and the National Football League say they are considering filing suit to stop a planned District of Columbia lottery game that would feature betting on professional sports, including teams representing Washington.

The D.C. lottery board gave unanimous preliminary approval for "Sports Pool Lottery" Wednesday in an effort to generate funds for the financially ailing city government. The lottery, which includes betting on professional football, baseball, basketball and hockey games based on point spreads, would become the first lottery in the nation to permit wagering on professional sports teams playing in its own jurisdiction.

In 1989, lottery games generated $53 million for the District of Columbia.

For the Record

Chinese high-jumper Zhu Jianhua, plagued by injuries and poor performances, tearfully announced his retirement at age 27, a Beijing newspaper reported Friday. Zhu broke the world record three times in 1983 and 1984, but won only the bronze medal at the 1984 Olympics and did not make the final round at the 1988 Olympics. *(AP)*

Gabriela Sabatini, one of the world's top-ranked tennis players, may soon be the star of a TV soap opera in her native Argentina. Osvaldo Sabatini, the player's 20-year-old older brother, plans to produce the show, which he says will be filmed in Buenos Aires, Miami and some European cities. He declined to talk much about the plot, other than to say former tennis pro Jorge Martinez will be the leading man, and footage will be used of some of Sabatini's career highlights. *(AP)*

Rick Sutcliffe, 33, the veteran Chicago Cubs pitcher, will undergo arthroscopic surgery on his right shoulder next week. A spokeswoman said the surgery would be "basically exploratory — we won't know any more until after the surgery Monday." Sutcliffe was placed on the disabled list before the season got under way. *(UPI)*

BOOKS

THE WHITE PUMA

By R.D. Lawrence. 329 pages. $19.95. Henry Holt, 115 West 18th Street, New York N. Y. 10011.

Reviewed by Herbert Mitgang

AN author who tells a story through the perspective of an animal adds to the normal difficulties of suspending disbelief. R.D. Lawrence, a Canadian biologist, dares do it and wins.

His novel is told through the perspective of a family of pumas trying to survive in the wilderness of British Columbia despite the intrusion of poachers and hunters. The effort of a few conservationists to save these rare wild animals hovers in the background of the story. Lawrence brings all his knowledge as a naturalist into play in "The White Puma," a beautifully written and rather remarkable animal novel.

With only occasional anthropomorphizing, Lawrence puts the reader into a puma's head, eyes, ears and nose as he is tracked by helicopters, snowmobiles, horses, trained dogs and hunters carrying rifles with electronic sights, as if they were an armed force trying to kill the enemy in some foreign land.

The puma recognized the scent of the two particular hunters who had once almost caught him in a mountain cave. In fact, one of the men had accidentally lost half his arm to a trap he had set for the puma. This man now sought vengeance.

"It was not in the nature of the puma to feel hatred, an emotion rarely experienced by any animal," the author writes. "Had he lived in a region undisturbed by human activity, the puma would never have been given cause to experience hatred.

"In his world, he became aggressively aroused only when it was necessary to kill in order to eat, but he hunted dispassionately. Similarly, if challenged by a male of his own species, he fought; afterward he did not hold a grudge. But he now hated, because he had been deprived of his family by the humans he was watching.

"He had been goaded by these men and their dogs. As a result, like other powerful predators before him, he had become a man-hater; and because he was strong and lithe and superbly equipped for killing, he was dangerous."

Later, the reader follows a white puma and her family in the forests of the night as they go through their life cycles of courtship, mating, raising their young and hunting. Their daily activities are drawn so sympathetically and accurately that we empathize with them, even as they gorge on other other handsome animals.

When the white puma herself is hunted by modern weaponry, the reader cheers against the two-footed predators — and hopes harm will befall the German businessman at the $5,000-a-week Canadian hunting lodge who offers $12,000 for the white puma's hide.

Although filled with the lore of the wilderness, "The White Puma" is very much a novel. It has several surprising developments, particularly when two conservationists arrive on the scene as the hunters are closing in.

One is a biologist (perhaps the author's voice) and the second is described as a slim, tanned woman in her late 20s who is president of the Canadian Conservation Alliance in Vancouver.

On her own, the heroine devises a way to throw the hunters off the white puma's track. Armed only with her camera, she finds herself alone, a few feet from the magnificent cat who hates men — and who has tracked her by the scent of her body and lipstick.

Then: "The woman and the puma appraised each other in peace and in companionable silence, the animal unmoving except for the slight tremors of his flanks that accompanied his breathing; the human, although relaxed, shivering from time to time, little tremors of body and hands that bespoke her excitement."

What happens next, and in the days that follow, causes some disbelief yet stretches the story acceptably because the reader has come to trust the author's knowledge. In "The White Puma," Lawrence has created a different world, taken a big risk in his angle of narration and succeeded.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

REDOUBLED contracts are very rare, but are more likely to occur, for mathematical reasons, when the potential profit is the same, unless there is an overtrick, and the potential loss is smaller. In a competitive auction the reouble is usually based on some doubt about success rather than on total confidence. On the diagramed deal South was not sure he could make five clubs. He was sure of a substantial penalty if the opponents retreated to five hearts, and his possible extra loss for a one-trick failure was just 100 points. If he could make 11 tricks the redouble would gain him 200. South was Prince Joli Kansil, a native New Yorker who has lived in Hawaii most of his life. Thirty years ago he invented "Bridgette," which is widely recognized as the best two-handed form of the game and was a favorite of the late Waldemar von Zedtwitz. Redoubles are commoner in Bridgette, and automatically end the auction. But this was standard bridge; East-West could have escaped to five hearts, losing 500 but they stood their ground. South would have survived if West had shifted to a diamond after leading a top heart. In practice, however, West tried to cash a second heart trick and South could play safely for his contract after ruffing. Rather than reach for an overtrick he cashed the club ace and played spades to remove his diamond loser. The redouble had gained him 200 points — which would have been 250 if modern duplicate scoring had been in use.

NORTH (D)
♠AKQ10
♡Q2
◇KQJ1063
♣4

WEST
♠32
♡AKJ1098
◇7542
♣8

EAST
♠98754
♡7653
◇A5
♣K2

SOUTH
♠J6
♡4
◇9
♣AQJ1097653

East and West were vulnerable.

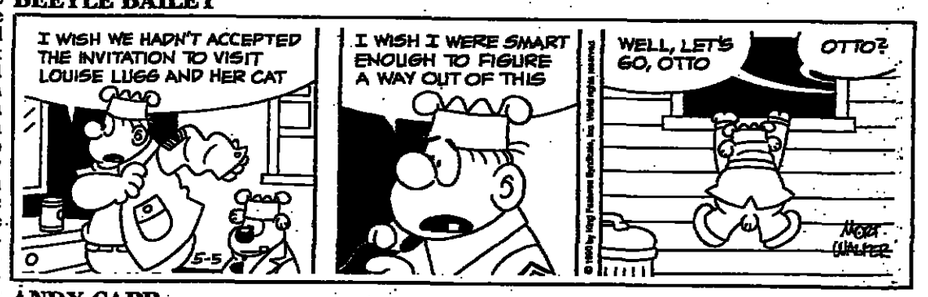
The bidding:

North	East	South	West
1◇	Pass	2♣	2♡
2♠	3♡	4♣	4♡
Dbl.	Pass	5♣	Pass
Pass	Dbl.	Redbl.	Pass
Pass	Pass		

West led the heart king.

PEANUTS

BEETLE BAILEY



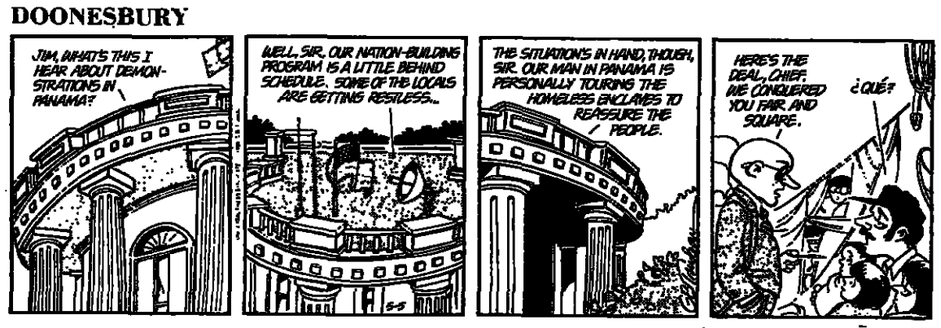
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"I GUESS BURNING COOKIES IS JUST ABOUT THE WORST SMELL IN THE WORLD!"

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CANKS
ROPAN
DOUBEY
THAAMS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THE ○○○○○○○○○

(Answers Monday)

Yesterday's Jumbles: NOTCH CHOKE COOPER MOROSE
Answer: What does your dog give you that no one else can?—A POOCH SMOOCH

BLONDIE

SPORTS

Turmoil In Swiss Skiing

Coach Regrets Figini Retirement

The Associated Press

GENEVA — The coach of the women's ski team in Switzerland, Jan Tischhauser, says he regrets the decision by one of his premier skiers, Michela Figini, to retire at age 24 after a bitter dispute between the two.

Figini, the youngest woman to win an Olympic downhill title and a two-time World Cup champion, is the third towering figure Swiss skiing will miss next season after the retirement of Maria Walliser and all-round ace Pirmin Zurbriggen. Together, the three dominated the sport in the mid to late 1980s.

"A Figini comes along every 20 years," Tischhauser said. "She is irreplaceable. We have good young racers but not the kind of exceptional talent like Michela or Walliser."

"She was a great individualist. That was her strength. She was not one to integrate 100 percent into the team."

Tischhauser added, "but maybe it will give the younger racers a psychological push because they will be at center stage now."

Figini won 26 World Cup events in eight seasons on the circuit, including 17 downhills. She won the overall cup in 1985 and 1988 and captured the downhill specialty title four times between 1985 and 1988. She also took the 1988 super-giant slalom title.

Her first great triumph came at age 17 in the 1984 Sarajevo Olympics, where she became the youngest women's downhill champion in Games history. Figini edged Walliser for the gold medal, setting up an enduring rivalry between the two.

In 1985, Figini won the downhill gold medal at the world championships. She won silver in the downhill and super-G at home in the 1987 championship, and secured a silver medal in the super-G at the 1988 Calgary Olympics.

Last season, Figini fought an inflamed tendon in her ankle and won only one downhill. She finished eighth in the overall World Cup, far behind winner Petra Kronberger of Austria and Walliser, who was fourth overall.

The Swiss Ski Federation announced her retirement late Thursday, publishing a summary of a highly critical letter outlining her decision.

Figini last month threatened to quit unless Tischhauser resigned. She accused him of poor training methods and poisoning the team atmosphere, partly because of a power struggle with her personal service technician.

In her letter, Figini cited those points and charged the federation was deaf to criticism.

A public rift over coaching developed between Tischhauser and several women's team members during last season and Figini evidently speculated the challenge would lead to his removal.

But ski federation leaders backed Tischhauser and the other racers, lacking Figini's star status and influence, backed down.

"However, I have realized the great dream and today feel free to decide about my life," Figini's letter said. "Under these circumstances I am not prepared to accept compromises."

Britain, Romania Split Singles in Davis Cup Play

The Associated Press

BUCHAREST, Romania — Romania and Britain were tied 1-1 after the first two singles matches played Friday in their European Zone, second round Davis Cup meeting here.

In the first singles, Danny Sapsford beat George Cosac, 4-6, 6-1, 6-2, 6-3, at Bucharest's "Progress" stadium.

Then Florin Segarceanu beat Briton Jeremy Bates in straight sets, 7-5, 6-1, 6-1.

The was marked by repeated lobs by Bates, which forced Segarceanu to abandon his preferred position at the net.

The eight national winners this weekend from four world regional zones will advance to the World Group qualifying round.

Davis Cup Results

(Play continues through Sunday)
Second Round
EUROPEAN/AFRICAN ZONE
Group One
At Bucharest, Romania
Britain 1, Romania 1
Danny Sapsford, Britain, def. George Cosac, 4-6, 6-1, 6-2, 6-3; Florin Segarceanu def. Jeremy Bates 7-5, 6-1, 6-1.
At Brussels
Belgium 2, Hungary 0
Eduardo Masso def. Sandor Noszaly 6-7 (4/7), 6-2, 6-4, 7-6 (7/2); Bart Wuyts def. Andras Lanyi 6-1, 6-1, 6-2.
At Accra
Ghana vs. Ireland postponed until Saturday due to rain
Group Two
At Sofia, Bulgaria
Bulgaria 2, Greece 0
Milen Velev, Bulgaria, def. Giorgos Kalovelonis 6-3, 6-4, 6-0; Ivan Keskinov def. Kostas Efraimoglou 6-3, 7-5, 6-1.
At Izmir, Turkey
Turkey 1, Malta 1
Alaettin Karagoz, Turkey, def. Gordon Asciak 6-0 6-1 6-4; Christopher Gatt def. Mert Rhunga 7-5 6-3 6-0.
ASIA/OCEANIA ZONE
Group One
At Beijing
China 2, Indonesia 0
Xia Jiaping, China, def. Daniel Heryanto 3-6, 6-3, 7-5, 2-6, 6-3; Pan Bing def. Suharyadi 3-6, 3-6, 6-4, 6-1, 6-3.

Duane Burleson/The Associated Press

Al Newman of the Twins goes down after being hit by a Mike Henneman pitch. The Twins won, 3-1.

Royals Fall Short Again, 9-5, to Brewers

The Associated Press

The highest-paid team in major league baseball, playing in the smallest market, has the worst record.

The Kansas City Royals were supposed to push the Oakland Athletics from April until October in the American League West. They paid millions to get pitchers Mark Davis and Storm Davis, destroying their payroll balance.

So far, all they've gotten for it is a 6-14 record. The latest loss came Thursday night in Kansas City, 9-5, to Milwaukee, which is headed the other way in the East. The Brewers are 14-6.

Some of the Royals can't believe it. Pitcher Mark Gubicza, the loser Thursday, was asked if he thought such a start was possible.

"I'd have said you've got to be out of your mind," he said. "At the worst — at the very worst — I'd say it'd be reverse, 14-6."

"Oakland's not going to come back to the pack. They're not going to kick back when they see how we're doing."

The Royals' manager, John Wathan, knew where to place much of the blame for his team's flop.

"It's depressing, no doubt about it," he said. "But the past is the past. And there's nothing we can do to change what's happened. If we don't pitch better than we've been pitching, there's nothing we can do."

Robin Yount's three-run, inside-the-park home run carried Milwaukee.

After a rain delay of 99 minutes, the Brewers got one run off Gubicza in the first inning and three in the second.

Milwaukee has scored first in every game this season.

Yount, who has half the 12 inside-the-park home runs in Brewers history, made it 7-2 in the fourth and chased Gubicza.

Mariners 10, Angels 8: In Seattle, Jeffrey Leonard hit two home runs and drove in five runs, helping the Mariners overcome deficits of 4-0 and 6-3. Leonard's three-run home run in the fourth inning capped a seven-run rally on just two hits off Chuck Finley and Scott Bailes.

Trailing 6-3, the Mariners started the rally with walks to Pete O'Brien and Darnell Coles and an RBI single by Dave Valle. Finley's wild

BASEBALL ROUNDUP

throw to first base on Mike Brumley's bunt scored two runs and tied the game. After Harold Reynolds sacrificed, an error by shortstop Donnie Hill on Henry Cotto's grounder put Seattle ahead. Ken Griffey Jr. walked before Leonard hit his home run.

Twins 3, Tigers 1: In Detroit, Gary Gaetti hit a two-run home run in the 10th inning as Minnesota swept its three-game series and the Tigers lost their fifth straight.

Kirby Puckett started the inning with a walk. Gaetti, who had a pair of three-run home runs Wednesday, said, "I didn't hit the ball all that well. I'm not even sure that's a home run. Maybe in Boston, but not here."

Indians 10, Yankees 5: In New York, third baseman Mike Blowers made four errors, tying an American League record and leading to seven unearned runs. Blowers made two errors in the seventh, one in the eighth and one in the ninth to tie the league mark for third basemen shared by 20 players.

Sandy Alomar of Cleveland drove in five runs on three hits, including a tie-breaking two-run double in the eighth that gave Cleveland a 7-5 lead.

Reds 5, Mets 0: In a National League game in New York, Jack Armstrong allowed four hits in 7⅔ innings and Joe Oliver hit two home runs for Cincinnati against the error-prone Mets.

Armstrong joined Frank Viola and Dave Stewart as the only five-game winners in the major leagues.

Howard Johnson made three errors and the Reds stole five bases, including four in the eighth inning.

Astros 10, Phillies 3: Bill Gullickson, back after two seasons in Japan, pitched a strong game and Ken Caminiti drove in three runs for the Astros in Philadelphia. Gullickson gave up six hits in 7⅓ innings, struck out four, walked three and never trailed after Caminiti hit a two-run single in the first inning.

The Astros put the game out of reach with six runs in the ninth. Glenn Wilson had two hits in the inning, including a two-run single. Craig Biggio, Glenn Davis and Caminiti had RBI singles and Rafael Ramirez a run-scoring grounder.

Braves 4, Expos 1: In Montreal, Tom Glavine allowed one hit in seven innings and Atlanta scored three times in the ninth to win its fifth straight.

With the score tied at 1-1, Andres Thomas greeted reliever Drew Hall with a single to start the ninth. He went to second on Mark Lemke's sacrifice and scored on a double by Greg Olson. Jeff Treadway singled off Steve Frey, who relieved Hall, to score Olson, before pinch-hitter Lonnie Smith's RBI single against Tim Burke scored Oddibe McDowell.

WORLD CUP WARMUP

Warning by Doping Chief

BRUSSELS (Reuters) — Players at next month's World Cup soccer finals are being warned that the doping test procedure is foolproof, FIFA's medical chief, Michel D'Hooghe, said Friday. He said two players from every team would be tested after first-round matches, increased to three during later rounds.

But he added that the referee or FIFA observer could always force other players, whose attitude on the pitch appeared suspicious, to be tested. "In theory, the whole team could be tested," D'Hooghe said.

He said the testing procedure would be carried out by two Italian doctors, with a FIFA observer in attendance. A third doctor will handle transport of the samples to a laboratory in Rome, where they will be analyzed by Italian professors, again in the presence of a doctor appointed by FIFA, soccer's world governing body.

Goalie Rejoins U.S. Team

PISCATAWAY, New Jersey (AP) — David Vanole, a goalkeeper cut from the U.S. soccer team in January following a contract dispute, has been asked to rejoin the team in preparation for Saturday's match here against Malta.

The U.S. team, preparing for its first World Cup appearance in 40 years, has three warmup games in an eight-day period. The Americans, 3-6 this year, play Poland on Wednesday in Hershey, Pennsylvania, and Ajax Amsterdam on May 13 in Washington.

Vanole, the goalkeeper for UCLA's 1985 NCAA championship team, started for the United States at the Seoul Olympics.

Uruguayan Star Released

GENOA, Italy (AP) — Carlos Aguilera, the Uruguayan soccer star, was released from house arrest Friday by Judge Vincenzo Pupa, who is investigating activities of a Latin American prostitution ring.

The Uruguayan player had been arrested by police last week and charged with aiding and abetting the ring. Aguilera said his involvement "was due to my naivete."

Italy's manager, Azeglio Vicini, spotted defensive weakness and offensive qualities in the Austrian team that held Argentina to a 1-1 draw in Vienna Thursday. Vicini said the Austrian team, bracketed with Italy in Group A of the World Cup along with the United States and Czechoslovakia, proved a good, team but he added that he was more impressed by Argentine star Diego Maradona and his teammates. "Maradona is in top condition, his play is very imaginative," Vicini said. Vicini has long predicted Argentina among the World Cup favorites, along with Brazil, West Germany and the Netherlands. (AP)

Dutch star Ruud Gullit on Friday denied reports published in West Germany that his long-injured knee still is causing him problems. He said he would play the Champions Cup final with AC Milan and the World Cup with the Netherlands. (AP)

Members of the United Arab Emirates' national team will get 50,000 dirhams ($13,500) each for every World Cup victory and 25,000 dirhams for a tie, officials said Friday. U.A.E. is the smallest country to ever qualify for the World Cup finals and is given little chance of winning a game. (AP)

Terry Bochatey/Reuters

Mister Frisky, left, with jockey Gary Stevens, picked to finish second in the Kentucky Derby on Saturday, is led around the track during a workout. Post time for the race is 2140 GMT.

Study Questions Racehorse Drug

By Steven Crist
New York Times Service

LOUISVILLE, Kentucky — A long-awaited study of Lasix, a drug administered to many race horses across the United States ostensibly to prevent bleeding from their lungs, has concluded that the medication makes horses run faster without necessarily helping the problem it is prescribed to treat.

The study was commissioned in 1988 by the Jockey Club, which registers all of the nation's thoroughbred race horses, and was published Thursday in the May issue of the American Journal of Veterinary Research.

It is the most serious study on the issue undertaken by the sport and the first scientific confirmation of the widespread suspicion that Lasix, the trade name for the drug furosemide, may be being abused in American thoroughbred racing.

Officials of the Jockey Club declined to discuss the study, which was published two days before the 116th Kentucky Derby here at Churchill Downs. Summer Squall, the Derby favorite, is one of five starters in a field of 16 who will race on Lasix.

Several prominent veterinarians declined Thursday to discuss the study for attribution, pending the Jockey Club's official release of the information next week, but said privately that they hoped the findings would encourage racing's leaders to reverse a 20-year trend toward increased permissiveness in the use of medication.

Two of the last five Derby winners — Spend a Buck in 1985 and Alysheba in 1987 — won the race while taking Lasix. Thursday at Churchill Downs, all but three of 91 horses on the card raced with Lasix.

Lasix has been approved in every major racing state except New York because of lobbying by trainers and owners who believe that it prevents exercise-induced pulmonary hemorrhaging, a condition that causes some horses to bleed from the lungs after strenuous exercise. Summer Squall, for example, bled badly after a workout in February and has raced with Lasix ever since.

Many other horses are permitted to race on the drug on the basis of veterinary examinations that show only a trace of blood in their windpipes.

The study, performed on 655 race horses at Philadelphia Park in 1988 and 1989, was conducted by a team from the University of Pennsylvania led by Dr. Corinne Sweeney and Dr. Lawrence A. Soma.

Their conclusion was that furosemide "had questionable efficacy for prevention of the hemorrhaging" and called its use as a bleeding remedy a "common misconception."

The study found that Lasix made horses run faster whether or not they had bleeding problems.

SCOREBOARD

BASKETBALL

NBA Playoffs

(First Round: Best of five games)
EASTERN CONFERENCE
Detroit beat Indiana, 3-0
Boston leads New York, 2-1

Chicago	27	29	28	26	—110
Milwaukee	20	19	21	26	— 86

CHICAGO: Grant 7-13 1-2 15, Pippen 6-13 6-11 20, Cartwright 1-5 3-4 5, Jordan 8-19 9-13 25, Paxson 2-5 5-5 9, King 2-3 0-0 4, Perdue 4-6 6-9 15, Hodges 2-4 2-2 6, Nealy 1-4 3-6 5, Armstrong 1-2 2-2 4, Davis 0-1 0-0 0, Sanders 1-1 0-0 2. Totals 35-76 37-54 110.
MILWAUKEE: Lohaus 5-14 0-0 11, Roberts 2-3 2-4 6, Sikma 0-5 1-1 1, Pressey 3-10 1-2 7, Robertson 7-20 6-11 20, Pierce 3-12 11-12 19, Anderson 1-1 1-4 3, Humphries 4-7 5-8 14, Brown 1-3 0-0 2, Grayer 0-0 0-0 0, Kornet 0-1 0-0 0, Harford 1-1 0-0 2. Totals 27-77 27-42 86.
3-Point goals—Chicago 3-5 (Pippen 2-2, Perdue 1-1, Paxson 0-1, Davis 0-1), Milwaukee 5-18 (Pierce 2-6, Brown 1-1, Humphries 1-2, Lohaus 1-6, Sikma 0-1, Pressey 0-1, Kornet 0-1). Fouled out—Nealy. Rebounds—Chicago 72 (Grant 14), Milwaukee 51 (Lohaus, Anderson 8). Assists—Chicago 17 (Jordan 5), Milwaukee 12 (Robertson 4). Total fouls—Chicago 29, Milwaukee 39. Technicals—Perdue, Anderson 2 (ejected), Milwaukee coach Harris, Robertson, Jordan. A—18,633.
Chicago wins series, 3-1

Philadelphia	23	27	32	14	— 96
Cleveland	34	26	26	22	—108

PHILADELPHIA: Mahorn 5-9 5-6 15, Barkley 7-16 8-13 23, Gminski 2-13 2-2 6, Hawkins 10-18 1-2 22, Dawkins 7-12 2-2 16, Anderson 2-6 4-4 8, Thornton 3-4 0-0 6, Brooks 0-1 0-0 0, Nimphius 0-0 0-0 0, Copeland 0-0 0-0 0. Totals 36-79 22-29 96.
CLEVELAND: Nance 5-9 0-0 10, Bennett 4-10 0-0 8, Daugherty 12-15 10-12 34, Ehlo 7-14 0-2 15, Price 6-13 5-5 18, Williams 9-17 3-4 21, Rollins 0-0 2-2 2, Chievous 0-2 0-0 0, Kerr 0-0 0-0 0. Totals 43-80 20-25 108.
3-Point goals—Philadelphia 2-6 (Barkley 1-1, Hawkins 1-3, Gminski 0-1, Anderson 0-1), Cleveland 2-6 (Ehlo 1-3, Price 1-3). Fouled out—None. Rebounds—Philadelphia 47 (Mahorn, Barkley 11), Cleveland 45 (Daugherty 9). Assists—Philadelphia 21 (Dawkins 10), Cleveland 34 (Price 18). Total fouls—Philadelphia 23, Cleveland 18. Technicals—Dawkins 2 (ejected), Philadelphia coach Lynam. A—17,106.
Series tied, 2-2

WESTERN CONFERENCE
Portland beat Dallas, 3-0
San Antonio beat Denver, 3-0
Phoenix leads Denver, 2-1

LA Lakers	27	29	24	29	—109
Houston	25	27	23	13	— 88

LA LAKERS: Green 4-7 3-4 11, Worthy 10-16 0-0 20, Thompson 4-8 4-6 12, E.Johnson 7-10 4-5 19, Scott 6-10 3-6 15, Cooper 0-3 0-0 0, Woolridge 5-8 2-3 12, Divac 7-8 3-5 18, Drew 1-2 0-0 2. Totals 44-72 19-29 109.
HOUSTON: B.Johnson 5-10 0-0 10, Thorpe 5-8 8-14 18, Olajuwon 12-25 4-8 28, Floyd 5-16 2-3 12, Maxwell 2-11 4-6 9, Smith 1-3 0-0 2, Wiggins 4-6 1-1 9, McCormick 0-2 0-0 0, Bowie 0-0 0-0 0. Totals 34-81 19-32 88.
3-Point goals—LA Lakers 2-8 (Divac 1-1, E.Johnson 1-2, Worthy 0-1, Scott 0-2, Cooper 0-2), Houston 1-9 (Maxwell 1-6, Floyd 0-3). Fouled out—None. Rebounds—LA Lakers 47 (Worthy 7), Houston 51 (Olajuwon 14). Assists—LA Lakers 28 (E.Johnson 8), Houston 21 (Floyd 10). Total fouls—LA Lakers 21, Houston 23. Technical—Los Angeles illegal defense. A—16,611.
Los Angeles wins series, 3-1

HOCKEY

NHL Playoffs

WALES CONFERENCE FINAL
(Best of seven games)

Washington	1	2	0	—3
Boston	2	0	3	—5

First Period—1. Boston, Galley 3 (Janney, Neely), 1:18. 2. Washington, Druce 13 (Rouse), 10:08 (pp). 3. Boston, Neely 8 (Janney, Propp), 18:37 (pp). Second Period—4. Washington, Tucker 1, 16:18. 5. Washington, Miller 3, 17:39 (sh). Third Period—6. Boston, Poulin 7 (Burridge, Christian), 1:05. 7. Boston, Propp 4 (Neely, Wesley), 14:38. 8. Boston, Poulin 8, 19:45 (en).
Shots on goal—Washington (on Moog): Boston (on Liut) 12-11-12—35.
Boston leads series, 1-0
CAMPBELL CONFERENCE FINAL
Edmonton leads Chicago, 1-0

CYCLING

Tour de Trump

Results Thursday of the 3-mile Wilmington Prologue individual time trial:
1. Raul Alcala, Mexico, PDM, 6 minutes, 25.893 seconds. 2. Steve Speaks, U.S., 6:32.754. 3. Steve Bauer, Canada, 7-Eleven, 6:32.958. 4. Sean Yates, Britain, 7-Eleven, 6:33.156. 5. Pascal Poisson, France, Z-Vetements, 6:34.103.
Others: 74. Greg LeMond, U.S., 6:56.279. 85. Viatcheslav Ekimov, U.S.S.R., 6:57.830.

Tour of Spain

Results Friday from the 126-mile 11th leg:
1. Carlos Hernandez, Spain, 5 hours, 42 minutes, 4 seconds; 2. Alvaro Mejia, Colombia, 42 seconds behind; 3. Tony Rominger, Switzerland, 44 secs; 4. Miguel Indurain, Spain, 46 secs; 5. Anselmo Fuerte, Spain, 50 secs.
Overall Standings
1. Marco Giovannetti, Italy, 50 hours, 25 minutes, 28 seconds; 2. Julio Cesar Cadena, Colombia, 41 seconds behind; 3. Anselmo Fuerte, Spain, 2:11; 4. Julian Gorospe, Spain, 2:40; 5. Inaki Gaston, Spain, 2:52; 6. Ivan Ivanov, U.S.S.R., 2:55; 7. Miguel Indurain, Spain, 3:04; 8. Pedro Delgado, Spain, 3:08; 9. Fabio Parra, Colombia, 3:22; 10. Pelo Ruiz Cabestany, Spain, 3:26.

CRICKET

6-Nation Austral-Asia Cup
Final
Friday, in Sharjah, United Arab Emirates
Pakistan 266-7 (50 overs)
Australia 230-10 (46.5 overs)

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Milwaukee	14	6	.700	—
Boston	12	9	.571	2½
Toronto	13	10	.565	2½
Cleveland	11	10	.524	3½
Baltimore	9	13	.409	6
New York	7	13	.350	7
Detroit	8	15	.348	7½
West Division				
Oakland	16	5	.762	—
Chicago	11	7	.611	3½
Texas	12	10	.545	4½
California	10	12	.455	6½
Minnesota	10	12	.455	6½
Seattle	10	13	.435	7
Kansas City	6	14	.300	9½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	14	8	.636	—
Philadelphia	12	10	.545	2
Montreal	11	11	.500	3
Chicago	10	11	.476	3½
New York	10	12	.455	4
St. Louis	10	12	.455	4
West Division				
Cincinnati	14	5	.737	—
Los Angeles	13	10	.565	3
San Diego	10	11	.476	5
Houston	10	12	.455	5½
San Francisco	8	14	.364	7½
Atlanta	7	13	.350	7½

Thursday's Line Scores

AMERICAN LEAGUE

Cleveland	010 000 423—10	11	3
New York	100 202 000— 5	12	4

Farrell, Wickander (4), Olin (5), Orosco (6), Jones (8) and Alomar; Cadaret, Plunk (7), Robinson (7), Guetterman (8), McCullers (9) and Cerone. W—Orosco, 1-1. L—Robinson, 0-1. Sv—Jones (8).

Minnesota	000 100 000 2—3	9	0
Detroit	000 010 000 0—1	6	0

(10 innings)
Anderson, Leach (9), Aguilera (10) and Ortiz, Harper (9); Tanana, Henneman (9), Gleaton (10) and Heath. W—Leach, 2-0. L—Henneman, 0-2. Sv—Aguilera (5). HR—Minnesota, Gaetti (4).

Milwaukee	130 300 002—9	14	3
Kansas City	101 002 010—5	12	0

Navarro, Wegman (6), Plesac (8) and Surhoff; Gubicza, Appier (4), Montgomery (8), M.Davis (9) and Macfarlane. W—Navarro, 1-0. L—Gubicza, 1-4. Sv— Plesac (4). HRs—Milwaukee, Deer (4), Yount (3).

California	220 200 020— 8	10	3
Seattle	012 700 00x—10	10	2

Finley, Bailes (4), Corbett (8) and Parrish; Young, Knackert (4), Comstock (6), Jackson (8), Clark (8), Schooler (8) and Valle. W—Knackert, 1-0. L—Finley, 3-2. Sv—Schooler (6). HRs—California, Howell (2). Seattle, Leonard 2 (5).
Texas at Chicago rained out

NATIONAL LEAGUE

Cincinnati	000 020 021—5	7	0
New York	000 000 000—0	5	3

Armstrong, Myers (8) and Oliver; Fernandez, Pena (8), Musselman (8), Machado (9) and Sasser. W—Armstrong, 5-0. L—Fernandez, 1-3. Sv—Myers (5). HRs— Cincinnati, Oliver 2 (2).

Atlanta	010 000 003—4	10	0
Montreal	100 000 000—1	2	0

Glavine, Kerfeld (8), Boever (9) and Whitt, Olson (8); Boyd, Hall (7), Frey (9), Burke (9) and Fitzgerald. W—Kerfeld, 1-2. L—Hall, 2-3. Sv—Boever (2).

Houston	200 001 106—10	13	0
Philadelphia	100 000 011— 3	10	1

Gullickson, Agosto (8), Da.Smith (8) and Biggio; Mulholland, Akerfelds (7), Carman (8), Parrett (9), McElroy (9) and Daulton. W—Gullickson, 2-1. L—Mulholland, 1-1. Sv—Da.Smith (8). HR— Philadelphia, C.Martinez (3).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	14	6	0	.700	—
Taiyo	11	6	2	.647	1½
Hanshin	11	9	0	.550	3
Chunichi	7	11	1	.389	6
Yakult	7	11	0	.389	6
Hiroshima	6	13	1	.316	7½

Pacific League

	W	L	T	Pct.	GB
Seibu	12	4	0	.750	—
Lotte	8	5	0	.615	2½
Orix	9	8	1	.529	3½
Nippon Ham	9	8	0	.529	3½
Kintetsu	7	11	0	.389	6
Daiei	4	13	1	.235	8½

WEDNESDAY'S RESULTS
Chunichi 4, Yomiuri 2
Hanshin 4, Yakult 3, 10 innings
Taiyo 3, Hiroshima 3, 15 innings
Seibu 4, Daiei 3
Lotte 3, Kintetsu 1
Orix 6, Nippon Ham 2

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Removed Stanley Jefferson, outfielder, from the roster pending his assignment to minor leagues Friday.
DETROIT—Named Fernando Arroyo pitching coach for Fayetteville, South Atlantic League.
BASKETBALL
National Basketball Association
DALLAS—Put Adrian Dantley, forward, on waivers.
FOOTBALL
National Football League
CINCINNATI—Waived Turk Schonert, quarterback, and Robert Jackson, safety.
L.A. RAMS—Acquired Chuck Long, quarterback, from Detroit Lions for undisclosed draft choice.
SAN DIEGO—Signed Dave Colonna, tight end; Mike Estes, defensive end; and Jerry Mays, running back. Traded Jamie Holland, wide receiver, to L.A. Raiders for undisclosed draft pick.
SEATTLE—Paul Moyer, strong safety, retired.
BUFFALO—Signed Ray Banks, wide receiver, and John Dominic, nose tackle.

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(Continued From Back Page)

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POSTCARD

Dim Sum and Cotton

By Woody Hochswender

New York Times Service

GUANGZHOU, China — About three hours by hydrofoil up the Pearl River from Hong Kong, past crude red-brick factories and rolling countryside where rice paddies infiltrate the towns, this bustling commercial city has become one of the world's largest producers of clothing.

Long admired in the West for its sophisticated cuisine, Guangzhou, formerly known as Canton, manufactures simple silk and cotton dresses, skirts and shirts — staples of the American woman's wardrobe.

It is a city that combines the realities of today's China with odd vestiges of the capitalist past and perhaps inklings of its future.

On the one hand clean and tree-lined, Guangzhou is also dilapidated and austere, with prewar apartment blocks crowded densely in the city's center. The dominant form of transportation is the bicycle, even in heavy rain.

□

Inside a large clothing factory here, a wooden abacus with round black counting beads sits on a glass-topped desk next to a small Canon electronic calculator.

The manager of the Foshan No. 1 Factory, Huang Mei, uses both to keep track of his production, which includes floral-print cotton robes for Arab countries, men's pleated guayabera shirts for Mexico and drawstring silk shirts for the Limited Express, the large U.S. store chain.

The notion that Hong Kong is about to be swallowed up by China, when the government of the British colony reverts to Chinese rule in 1997, seems strangely reversed here.

From all appearances, Hong Kong, and the capitalist culture it symbolizes, is engulfing southern China. Many workers crowd into the city from other provinces, factory managers said, eager for Western culture and good pay. Half of all foreign investment in the province comes from Hong Kong.

Guangzhou already resembles Hong Kong in many ways, from its Western hotels and restaurants to its spirit of enterprise. It forms an important corner in the triangular production system whereby foreign fashion companies assemble their fabrics and samples in Hong Kong, then ship them into China for mass manufacture.

Most of the clothing here is made in "compensation" factories, in which the modern equipment has been supplied by Hong Kong companies or by U.S. companies acting through Hong Kong agents.

"Eventually, Guangzhou and Shanghai are going to be the same as Hong Kong," said John Colling, the chairman of Rena Gabriel, a Hong Kong-based clothing manufacturer.

□

At the Rose Factory in Foshan, north of the city, 300 garment workers sat laughing and talking as they sewed clothes for companies like Leslie Fay, Bernard Chaus and the Limited.

The workers, 90 percent of whom are women, put in eight-hour days, six days a week. They are paid a set price for each garment or garment part they sew or press. The average monthly pay is about $50, substantially more than workers get in Shanghai and other northern cities.

Every aspect of factory existence is controlled by provincial trade unions, which take a penny of each dollar earned, said Lee Cheung, the factory's manager. If business is slow, as it is now, with the decline in orders from American retailers, no workers are laid off. Instead, as a group, they are all paid less.

In the restaurant of the White Swan Hotel in Guangzhou, American buyers sat at tables eating, as the Chinese say, the unborn children of a hen, scrambled, with toast and coffee.

Their Chinese counterparts ate *dim sum* dumplings, boiled or fried. They were in town for the spring Guangzhou Trade Fair, a two-week show that draws about 30,000 foreign buyers.

This year, registration by foreign buyers is down, trade fair officials said, as it was at the fall fair after the bloodshed in Tiananmen Square last June.

The toy industry has been in a slump, particularly stuffed toys, with production shifting to Thailand. And the demand for department store private label apparel has softened.

"It was packed here before Tiananmen Square," said Mike Betesh, a New York-based import-export executive who was looking for linens, embroideries, towels and other textiles. "There's a lot of uncertainty now."

Wellesley's Barbara Bush Furor

By Fox Butterfield

New York Times Service

WELLESLEY, Massachusetts — A seemingly harmless invitation from Wellesley College asking Barbara Bush to serve as its commencement speaker has ignited a dispute that has roiled the campus and raised questions around the United States about the nature of feminism.

It even has led President George Bush to defend Mrs. Bush's role as a wife and mother.

The conflict has centered on 150 Wellesley students who protested that they were "outraged" by the selection of Mrs. Bush as graduation speaker. They said she did not represent the type of woman whom the college seeks to educate.

Mrs. Bush dropped out of Smith College after two years to marry, and has been best known as a supportive wife and mother in the family of a politician.

Mr. Bush, asked about the dispute at a news conference in the White House, joked that he would not "make an argument" with the students' view that his wife's accomplishments were largely related to her marriage to him.

The president defended his wife, saying: "I think these young women can have a lot to learn from Barbara Bush and from her unselfishness and from her advocacy of literacy and of being a good mother and a lot of other things."

At Wellesley, a college of about 2,200 women set on an idyllic campus in a western suburb of Boston, the school's president, Nannerl O. Keohane, said that the dispute may serve a useful function by airing a debate about what feminism is.

Does it mean that women should define themselves by their careers, like men, as the protesters seemed to assert? Or should they seek a "multifaceted life with many kinds of rewards," as Keohane said she advocated?

"Feminism is very hard to pin down," Keohane said, "but it is certainly not anti-family. What we try to teach is that nobody of either sex should be defining their lives just in terms of making money. We need rich friendships, too."

Keohane said that in her view, "what's happening here is largely a generational thing," meaning that where Mrs. Bush had pursued the normal course for women of her era, today there is a far greater range of opportunities available to women.

Jean Baker Miller, a psychiatrist who is a former director of the Stone Center for Developmental Services and Studies at Wellesley, said she thought the protesters had "misinterpreted" the message of a number of Wellesley professors.

Some of the professors contend that women's work in the home should not be devalued and that it is wrong to think that happiness is automatically found in traditionally male roles.

Reuters

Barbara Bush: "They're 21 years old and they're looking at life from that perspective."

"I think some of the students made a simplistic interpretation," Miller said, "but they are not the only ones to do it."

The 150 students said in a petition last month: "Wellesley teaches that we will be rewarded on the basis of our own merit, not on that of a spouse.

"To honor Barbara Bush as a commencement speaker is to honor a woman who has gained recognition through the achievements of her husband, which contravenes what we have been taught over the last four years at Wellesley."

In the petition protesting Mrs. Bush's invitation, the students did not demand that it be withdrawn, and Mrs. Bush is expected to attend the ceremony June 1.

She had been the second choice of Wellesley's seniors, who voted last spring. The first, by a narrow margin, was Alice Walker, who wrote "The Color Purple," but she declined the invitation.

Despite the criticism of her selection, Mrs. Bush said Wednesday that the protesters "were very reasonable."

"They're 21 years old and they're looking at life from that perspective," Mrs. Bush said. "I don't disagree with what they're looking at."

But she added: "I don't think they understand where I'm coming from. I chose to live the life I've lived, and I think it's been a fabulously exciting, interesting, involved life. In my day, they probably would have been considered different. In their day, I'm considered different. *Vive la différence.*"

Whatever else happens, the dispute at Wellesley has already caused hardship for some of the protesters. Susana Cardenas, who served as spokeswoman for the 150 students, has received a number of threatening telephone calls and letters, college officials said.

The callers have excoriated Cardenas, a native of Peru, for criticizing the president's wife and have suggested she go back home.

PEOPLE

Pavarotti, Bolshoi Star

Luciano Pavarotti made his first appearance at Moscow's Bolshoi Theater before an elite crowd that included **President Mikhail S. Gorbachev** and the poet **Yevgeni Yevtushenko**, at a concert to raise money for victims of the 1988 Armenian earthquake. The tenor sang four encores to increasingly loud cries of "Bravo!" and insistent applause, and dedicated one of the encores to **Raisa Gorbachev**. He met briefly with the Gorbachevs backstage after the sold-out performance.

□

Ben Blaz, a retired U.S. Marine Corps general and a nonvoting delegate to Congress from Guam, says he has nothing against Texas, but he thought the scene at the U.S. ambassador's residence in London was too much. There, larger than life, was the Texas state flag for all to see as they drove up to the elegant house occupied by **Ambassador Henry Catto**, a native Texan appointed by **President George Bush**, an adopted Texan. Blaz says he just doesn't think the Texas flag should be more prominently displayed than the Stars and Stripes. Blaz brought the issue to the attention of State Department officials at a House committee hearing on embassy buildings. **Arthur Fort**, the assistant secretary of state for administration, told Blaz his message would be delivered to Catto.

□

Simultaneous musical memorial tributes for **Dexter Gordon**, the jazz saxophonist who died in Philadelphia April 25, will take place Sunday in New York's Harlem, Los Angeles, Paris and Copenhagen. In accordance with his wishes, Gordon's body will be cremated and his ashes scattered at sea. Gordon was one of the foremost tenor sax players on the 1940s bebop jazz scene and in 1986 won an Academy Award nomination for best actor for his starring role in the movie "Round Midnight," in which he played an American jazz musician living in Paris in the 1950s.

□

The chairman of the Salomon Inc. says that the best seller "Liar's Poker," written by a former employee, had made his brokerage firm the laughing stock of Wall Street. The scathingly humorous account of the firm was written by **Michael Lewis**, a former employee at Salomon's investment banking arm, Salomon Brothers. "We have been a laughing stock in terms of Mr. Lewis's book," said **John Gutfreund** in response to a question at the company's annual meeting. Gutfreund called the book "rather amusing," but added that he questioned its accuracy. While calling the first chapter of the book "very entertaining," he said: "The only problem was it systematically attempts to say we ravaged our customers. Why should the major institutions of the world want to do business with us if they were being systematically abused?"

□

Before glasnost, the idea would have been mostly fantasy, but the Boston Ballet's current production of "Swan Lake" is a collaborative one, staged with a lot of help from Moscow's Bolshoi Ballet and Leningrad's Kirov Ballet. Each of the 18 performances this month will pair an American and a Soviet dancer in the lead roles, with seven different casting combinations. The opener on Thursday offered **Nina Ananiashvili**, a young prima ballerina from the Bolshoi, with **Fernando Bujones** in the principal roles. The production was three years in the making. The Boston Ballet's artistic director, **Bruce Marks**, brought two of the Kirov's all-time greats, **Konstantin Sergeyev** and his wife and longtime partner, **Natalia Dudinskaya**, to Boston to stage Sergeyev's 1949 version of "Swan Lake" for the company. Sergeyev was artistic director of the Kirov in the 1950s and '60s. Marks estimated it has cost about $640,000 to stage the production, which he said would tour the Soviet Union in the spring of 1992.

□

Will **Zsa Zsa Gabor**'s troubles never cease? Not only has she just been ordered to serve an extra 60 hours of community service for slapping a policeman; she has now been dropped from an ice cream commercial. Dreyer's Grand Ice Cream, which had presented Gabor as an "Unbelievable Spokesperson for an Unbelievable Product," said it had received more than 300 complaints from viewers who thought the actress was at least inappropriate, if not unbelievable, for the commercial. "We intended Miss Gabor's ad to be humorous, but we have stopped airing it," a Dreyer's spokesman said.

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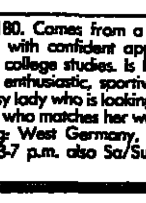

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